

# The NATIONAL UNDERWRITER

*Life Insurance Edition*



CHARLES E. CASSETTY

A former school teacher without sales experience, Charles Cassetty has performed phenomenally in the small Tennessee community of Gainesboro. (Population less than 1,000)

He gives all credit to Franklin exclusives on which he has concentrated. His particular favorite is the PPIP.

His first sale was made April 11, 1950. Total first year cash earnings: \$11,095.66.

REGIONAL MANAGER  
OPPORTUNITY IN  
NEBRASKA

## First Year Cash Earnings \$11,095

April 10, 1951

Mr. J. V. Whaley, Vice President  
The Franklin Life Insurance Company  
Springfield, Illinois

Dear Mr. Whaley:

I would like to thank you and the Home Office for the cooperation you have given me in the first year of my association with the Franklin Life Insurance Company. It was one year ago today that Wilson Summar "rescued" me from the teaching profession and brought me into this wonderful organization. I will ever be grateful to you and him for the inspiration you gave me. Since I have been associated with the Company I have made well over 250 sales and have over \$500,000 net on the books at the present time. My income during the past year was about three to four times what I had anticipated. I give credit to the Company and President Becker for the exclusive programs they have devised. I am especially fond of the PPIP and have specialized in that program during the past year.

I live in a small town with a population of less than 1,000 people and in an agricultural section of the country but have come to the conclusion that if I get out and see the people that I cannot help but sell the exclusive merchandise of the Franklin Life Insurance Company.

Sincerely yours,

Charles E. Cassetty

*An agent cannot long travel at a faster gait than the company he represents.*



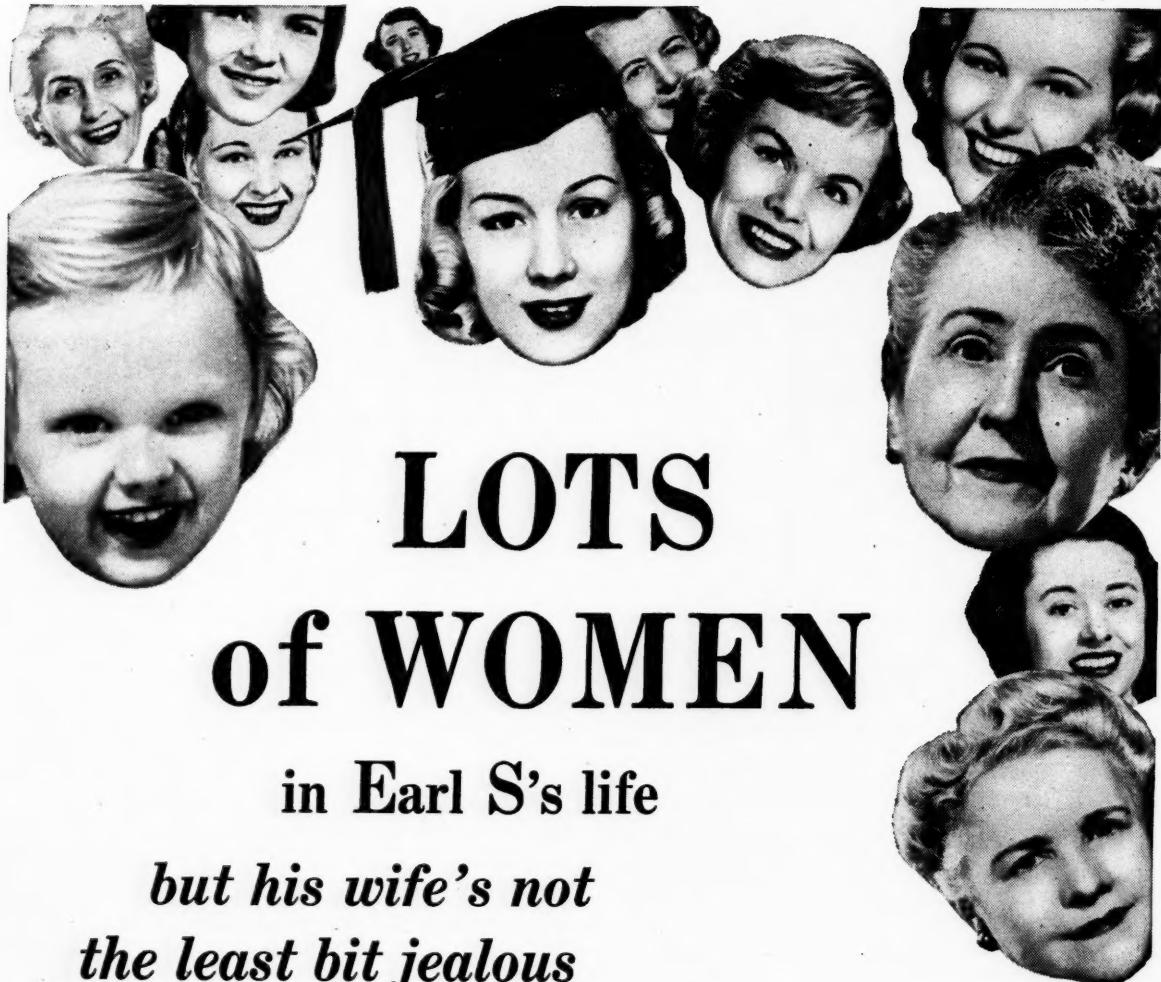
*The Friendly*  
**FRANKLIN LIFE INSURANCE  
COMPANY**

CHAS. E. BECKER, PRESIDENT SPRINGFIELD, ILLINOIS  
DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

A BILLION DOLLAR INSTITUTION

FRIDAY, JULY 6, 1951



# LOTS of WOMEN

in Earl S's life

*but his wife's not  
the least bit jealous*

He claims he's no ladies' man... But the many women in Earl S's life would put a "great lover" of the screen to shame!

And his loyal little wife thinks it's just swell! She's actually proud of the women in his life...

**HIS FAVORITE BLONDE:**—six year old Mary Jean Grey, whose future is secure because of Earl's advice to her late father, two years ago.

**HIS FAVORITE BRUNETTE:**—Joan Mitchell, who's attending college on an Equitable Education policy.

**AND HIS FAVORITE SILVER-HAIRED BELLE:**—Mrs. Bloxham, who will never have to appeal to charity, because of Earl's efforts in her behalf.

The women in Earl's life are the wives or daughters of farsighted men who recognized the value of Earl's advice...who knew they could trust him to put their interests first. And this same confidence in him as a representative of The Equitable Life Assurance Society has spread through his community to make Earl one of its most respected citizens.

*One of a series of advertisements illustrating how a representative of The Equitable Life Assurance Society serves his community by selling life insurance.*

**L**ISEN TO "THIS IS YOUR FBI"....official crime-prevention broadcasts from the files of the Federal Bureau of Investigation...another public-service contribution sponsored in his community by the Equitable Society Representative. **EVERY FRIDAY NIGHT, ABC NETWORK**

**THE EQUITABLE**  
LIFE ASSURANCE  
SOCIETY  
OF THE UNITED STATES

THOMAS I. PARKINSON, President  
393 Seventh Avenue, New York I, N.Y.

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## Extent of Inflation Exaggerated; End Seen by 1952-53

### Deflation Big Danger, Banking Professor Tells Conn. Mutual Leaders

There is every evidence that the end of inflation will be in sight by the close of 1952 and that the extent of present inflation is greatly exaggerated. These startling words were delivered at the leaders round table of Connecticut Mutual Life at Melvin Village, N. H., by Raymond Rodgers, professor of banking at New York University.

Mr. Rodgers noted that the present rate of rearmament is not going on forever, unless the country gets into all-out war. He predicted that high-pressure rearmament would be largely over by the end of 1952 and that with the end of the currently intensified arms program will start a flood of consumer goods such as the world has never known. We shall have the factories, the manpower and the tools to meet even fantastic demands. "Does that look like inflation to you?" he asked.

He termed the biggest reason for his conviction that there will not be runaway inflation the expansion of the already magnificent industrial facilities. In addition to the \$42 billion of plants and facilities built during the last war and the \$85 billion invested by private industry in plants since then, there is now a record-breaking capital goods expansion program of some \$24 billion in plants and facilities. The government is also doing a considerable volume of construction and expansion about which little is being said.

Mr. Rodgers commented, "Adding these enormous totals to what we had before the expansion, it is impossible for me to believe that we face any serious shortages after the present rearmament slackens, that is, by the end of 1952 or the early part of 1953."

#### Some False Conclusions

Mr. Rodgers explained that price changes of the magnitude of the last 12 months disturb relationships of long standing and lead to many false conclusions. Thus, he said, everyone complains about the present high cost of food and is convinced that prices are astronomical, whereas food in terms of any fixed unit, such as hours of labor, is not high at all.

He illustrated by saying that according to National Industrial Conference Board, in 1914 it took a wage earner six hours a week to feed each member of his family, but in 1948, when prices were just about as high as they are now, with food consumption up 20% and quality much better because of freezing and modern preservation methods, he was able to feed each member with three and three-quarters hours of labor per week. In the same fashion, it took 140 hours of work for a wage earner in 1914 to get a suit, overcoat, hat, shirt and a pair of socks, whereas in 1948 it took only 54 hours. He cited other figures to prove his point and said that comparison of real purchasing power in the 1929 boom with that in the present boom shows that purchasing power of one hour of labor in 1951 is considerably greater than in 1929. He

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#### WARNS AGAINST FALSE ECONOMY

### Mutual Benefit's President Foresees Higher Compensation Scales in Field

Features of the six regional meetings held for more than 500 agents of Mutual Benefit Life were addresses by company officers, aimed at briefing agents on financial, economic and political events.

John S. Thompson, president, expressed concern at the high level of operating expenses, but he said that economy in the field should not and need not be accomplished by reducing the scale of compensation of field men. On the contrary, he stated that in the field as in the home office, higher scales of compensation are inevitable if the business is to continue to attract men of the requisite force, ability and character. He said that greater effectiveness of operation must be sought to improve selection in addition to more thorough education and training and greater efficiency.

#### Sees Rise in Yields

Mr. Thompson expressed the opinion that after the next year, life companies may expect to obtain a somewhat larger return on their investments, not only on government securities but on other high-grade investments, the yield on which has risen in sympathy with the yield on the "riskless" long-term government bonds. He commented that "within the last three months there has been an epochal development in the domain of public finance, a change in the relationship between the Federal Reserve Board and the Treasury, which carries most important potentialities for the investments of life insurance companies, chiefly on the constructive side." He indicated that the new open-market policies of the government will necessitate fresh consideration of the liquidity of life insurance investments. He expressed the opinion that the change will enhance the usefulness of the Federal Reserve System whether the aim is to control and direct either short-term or long-term money rates, because it gives a substance and a reality to transactions in government bonds which have been conspicuously absent in recent years.

As another healthy development, Mr. Thompson talked about concurrent tightening of controls on credit with the purpose of retarding the trend toward inflation.

#### Taxation and Encroachment

On the darker side of the picture, Mr. Thompson spoke about the serious problems of taxation and government encroachment on insurance. He said the current proposal that a stop-gap basis of federal income taxation of life insurance companies again be applied will result in an increase of about 60% in such taxes over 1950. He commented that taxes on this scale cannot fail to have a strong, adverse influence on the distributable surplus of all participating companies.

He indicated that the search for a suitable permanent basis of taxation for life companies may be in the direction of the imposition of a tax at 5% on the net interest earnings of each company. Such a tax would produce, on the aggregate, an amount approximate to the tax paid on the business for 1950.

President Thompson commented, "Unless we can, together, discover better ways of distributing the coverage we believe in so thoroughly, and understand so well, we are running the risks of encouraging further enlargement of the activities of governmental authorities in our business." He said that government participation is already perhaps more extensive than is realized, citing examples of where the government is

in the life, retirement, disability, bank deposit and mortgage insurance business.

John J. Magovern, Jr., counsel, urged the agents to familiarize themselves by reading the insurance press with subjects currently receiving federal government attention. These, he said, have a direct bearing upon the future of the business and its policyholders.

Speaking from his personal experience as a member of the federal tax program committee and as chairman of the joint committee on withholding and information at the source, Mr. Magovern stressed that the life insurance business is not in conflict with the government. He added, however, that it is essential that the business espouse its cause and its belief in life insurance. He commented, "You should take confidence from the knowledge that your industry is alive and alert to the necessities of the times." In this connection, he praised the work being done for the industry by A. L. C. and L. I. A.

J. R. Trimble, mathematician, said that today's problems of taxes, interest returns, reserves and increasing expenses will be met as similar difficult situations have been met by the business in the past.

#### Disability Cover Opportunity

W. Franklyn White, underwriting executive, commented that the progressive encroachment on earned income by taxes makes disability coverage and waiver of premium benefits much more valuable to policyholders today than it was some years ago. He reported one disability claimant had told him personally that the waiver of a \$5,000 annual premium on the policy was the equivalent of gross earnings of \$14,000 to the policyholder.

He stated that some agents are overlooking the opportunity to give clients disability protection. He said that any man who believes in the philosophy of life insurance must include disability insurance, because one depends so much on the other. He commented that an economic death, in many instances, is far more disastrous than an actual death.

H. G. Kenagy, vice-president and Mildred F. Stone, director of policy-owners services, told the field men of the widespread approval that has been voiced for Mutual Benefit Life's publication, "Begin Now—to Enjoy Tomorrow." They reported that thousands of individual requests for the book have been filled by the company, including requests from educational leaders, business men and policyholders desiring the books for their young sons and daughters. The total requisitions have amounted to more than \$40,000.

#### Need Renewal of Faith

Richard E. Pille, vice-president in charge of agencies, summarized each of the meetings on the "this I believe" theme that was the motif this year. He said that life insurance men, who sell the service of protection to people, sometimes need a renewal of faith in the opportunity they have. "It is a good life as well as a profitable one," he declared. "There are enough negatives, disasters and sorrows in the world at any one time. It is a privilege to represent the positive, the strong, the right, the constructive," he concluded.

**Austin Life**, Austin, Tex., has introduced a new policy known as the "insured savings investment plan." Joseph P. McClure, an experienced life insurance salesman, has been placed in charge of developing sales agencies.

## Mortgage Outlook More Clouded Than Any Time Since '35

### But Meredith Says Such Loans Will Continue Good If Carefully Selected

At no time during the last 15 years has the mortgage outlook been as obscure as it is today, L. Douglas Meredith, executive vice-president of National Life of Vermont, declared at the recent life officers investment seminar at Beloit (Wis.) College, sponsored by the American Life Convention and the University of Chicago business school.

Despite this situation, however, said Mr. Meredith, carefully selected mortgage loans continue to be a satisfactory investment outlet and the country's financial institutions will continue to provide a substantial volume of mortgage money so loan as loans are available at a rate comparable with that of other securities.

#### Two Significant Developments

Mr. Meredith said that the current mortgage market reflects two highly significant developments which affect the economy, both of which have been completely beyond the control of financial institutions. First, the Korean war and rearmament made it necessary to divert large quantities of materials and labor into defense production. Second, the action of the federal fiscal authorities in lowering the support prices for government bonds has caused interest rates to advance and has made it become very costly for financial institutions to convert government bonds into mortgages.

Regulation X, which increased the down payments required for the purchase of new houses, has ended, temporarily at least, the period of extremely easy financing for the acquisition of homes. All of these factors have combined to reduce the rate at which new houses are being started.

A strong demand for houses, old and new, continues across the country, and so long as prices and wage costs rise, the prices of houses are likely to continue advancing. Because of the heavy commitment position of many large lenders today, there is at least a temporary shortage of mortgage money, aggravated by the fact that on one hand the federal government has tightened money rates, and on the other hand to date has been unwilling to raise the interest rates on FHA and VA loans.

#### NADLER'S TALK

Dr. Marcus Nadler, professor of banking and finance New York University, said the money market and the policies of the monetary authorities in the period ahead will be influenced by business conditions, and particularly the movement of commodity prices; the position and needs of the Treasury; and the effectiveness of the voluntary credit re-

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## INTEREST TREND HEARTENING

## Aetna Life Regionnaires Conferences Are Concluded

The trend of interest rates generally is the most heartening thing that has happened to the life insurance business in 20 years, Morgan B. Brainard, president of Aetna Life Insurance Company, stated in addressing the two eastern regional conferences at the Lake George Sagamore at Bolton Landing, N. Y.

Emphasizing the importance of prevailing interest rates to life companies and their policyholders, Mr. Brainard said that, until very recently, interest rates have been declining for 20 years. However, he expressed the hope that the nation may be entering a period of ascending rates, which could continue for the next 15 or 20 years.

Mr. Brainard talked of the strong financial position of all of the Aetna Life companies. He also commended the field organization for its accomplishments and said its growth has fully kept pace with present economic trends.

### Conclude Regionnaire Meetings

The Lake George conferences concluded the 1951 meetings of the Aetna Life Corps of Regionnaires, an organization of the company's leading representatives. A third four-day conference, covering the western section of the country, was held earlier in June at Santa Barbara, Cal.

Donald E. Hanson, superintendent of agencies, introduced the "Old Guardsmen," Aetna Life salesmen who have qualified as Regionnaires ever since the corps was founded 23 years ago.

The group included Harry G. Feldman, Pittsburgh; H. Cochran Fisher, Washington, D. C.; S. H. Friedman, Oklahoma City; Arthur E. Hicks and Rudolph LeBoe, Chicago; Ernest L. McCutcheon, Hartford; H. Griffith Robbins, Philadelphia; Erhardt G. Schmitt, New Haven; Freeman N. Stricklin, Sr., Washington, and Arthur W. Young, South Bend, Ind.

The Regionnaires heard brief talks by Commissioner Allyn of Connecticut and Superintendent Bohlinger of New York.

### Agents' Social Security Status

Speaking on "Your Status under Social Security," D. P. Cavanaugh, associate counsel, declared that because the new social security act did not take into account the unique nature of renewal commissions paid to full-time life insurance agents, representatives of the Aetna Life and other companies were negotiating with Washington officials to draft a policy on the status of these commissions.

The companies have three general objectives, Mr. Cavanaugh continued, the first being that the wages on which the company and a full-time salesman shall share the social security tax shall include all commissions, whether new or renewal.

Next, the companies want to be relieved of any obligation for payment of social security taxes on commissions becoming due after an agent has ceased to be a full-time company salesman, Mr. Cavanaugh said. The final objective, he explained, is to establish that mere receipt of renewal commissions after age 65, regardless of the amount, will not bar the agent from receiving social security benefits.

If these objectives are obtained, Mr. Cavanaugh said, the result would be to treat in a similar manner renewal commissions received by full-time salesmen and self-employed agents.

E. H. Snow, assistant superintendent of agencies, discussed the opportunities for writing retirement income policies and declared that the "seemingly happy fact of longer life" has created the problem of providing income on which to live happily and contentedly during a long period of retirement.

"If left unsolved," Mr. Snow contended, "the problem of retirement income will in most instances result in disaster—financially and spiritually—at a time in life when we are least able to cope with either."

Prospecting for the estate control plan was discussed by John M. Prentiss of Omaha and Perry K. Clark of Newark. Mr. Prentiss said prospective clients should include not only those who are potential insurance buyers now, but also those who may have no present need for insurance but could furnish the names of others that do.

Terming prospecting "the most challenging part of the life underwriter's routine," Mr. Clark said 80% of his prospects come from referred leads. He depends heavily on centers of influence, explaining to them that he is in business for himself and needs capital in the form of prospects whom they can recommend.

### Estate Control Plan Sales

O. Roy Lockhart of Birmingham and Henry J. Roesser of Baltimore spoke on "Closing Estate Control Plan Sales." Mr. Lockhart stressed the desirability of interviewing the prospect in the agent's office and presented figures showing there is more chance of completing the case there than in the prospect's office or home. Mr. Roesser said that, based on his experience, personal prestige in the community reduces sales resistance and has a definite bearing on one's success in closing estate control plan cases.

Jouett S. McDowell, Lexington, Ky., said the agent writing business life insurance should have no scruples about disturbing business owners over the problem of protecting their businesses. He learned this from a client whom he had failed to revisit after their interview was interrupted. Later the prospect called him and after purchasing a policy said: "Don't ever disturb a man about his business and then not come back to see him."

Lawrence G. Bell, Toledo, described business life insurance as "the sound, logical and unemotional conclusion to a business problem, the solution to which is found in a company checkbook, not a personal one." The nation's expanding economy, he contended, is producing a "rapidly multiplying number of prospects for business life insurance."

### A. & H. Natural Complement

Robert J. Thiel, Cedar Rapids, Ia., calling A. & H. insurance a natural complement to life insurance, declared "we haven't completed a man's individual program of protection unless we see that he has adequate protection in event of disability due to accident and the resulting medical bills."

John R. Kelly, Columbia, S. C., who also discussed accident insurance, described a project in which he made an attempt to write an accident policy every day. The experiment was so successful, he stated, he had adopted it as a continuing part of his program.

Opportunities in group insurance were discussed by M. R. Fincher, Charlotte, N. C., and W. L. Thomas, Reading, Pa.

In the closing address, Vice-president Robert B. Coolidge, speaking primarily to the Regionnaires' wives, who were present in greater numbers than ever before, said the life insurance business is singularly important "because it is absolutely essential to the fulfillment of almost all the hopes, and the dreams,

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## III. Investment Law Liberalized

Illinois companies can now invest up to 5% of their assets in real estate provided there is a lease-back arrangement and an amortization provision that will pay for the property in 40 years and yield at least 3% interest. The same amendment to the law provides that revenue bonds of states or municipalities are permitted investments if there has been no default in the five years preceding investment or the life of the issuing body, whichever is less. There is a limitation of 5% of assets on such bonds or obligations and not more than 2% of assets may be invested in a single issue.

Another amendment, though not yet signed, would permit investment in capital stock and securities of qualified corporations if the corporation has earned in any three of the preceding five fiscal years a sum for dividends "per share (with strict proportional adjustment for changes in capitalization)" equal in the aggregate to not less than 12% of the price paid per share. This substitutes for the existing criterion based on par value or issued value.

The salary of the insurance director, along with those of other cabinet members, is raised from \$10,000 to \$12,000 a year.

### To Omit Government Cover Questions from N. Y. Exams

The New York state advisory board in life insurance examinations has voted to withhold for at least six months all questions on government insurance. This action was taken on the suggestion of Spencer L. McCarty of Albany who felt that the details of the new gratuitous indemnity bill for service men were not yet known. Mr. McCarty's request was widened to include a moratorium on questions involving NSLI and social security, which are currently in the examination syllabus.

Sidney Wettimer, chairman of the board, said that general agents, managers and home office instructors have not had sufficient time nor enough accurate information to train new men in the subject. Deputy Superintendent Brooks said he felt that Jan. 1, 1952, would be early enough to test the knowledge of agents on government insurance.

It was reported by Mr. Brooks that 82% of the life insurance candidates passed the examination in 1950, 1% less than for the year 1949 and 1% better than 1948.

The next meeting of the board is to be held at New York City early in December.

### Map Canadian Meeting

The annual meeting of Assn. of Superintendents of Insurance of the Provinces of Canada will be held at the Royal Alexandra hotel at Winnipeg, Sept. 24-29. There will be public sessions Sept. 24-26 and executive sessions Sept. 27-29. On Sept. 24, Herbert Hunter will give his presidential address and consideration will be given to the reports on valuation of securities, annual statement blanks, licensing and regulation of agents committees of which LaFrance of Quebec is chairman and on life insurance legislation, the chairman of which is MacLatchy of New Brunswick.

### Plan 100-Year History

In anticipation of the 100th anniversary of Northwestern Mutual Life in 1957, work has been started on a centennial history of the company. Chartered March 2, 1857, the home office was first at Janesville and moved to Milwaukee two years later. Preparation of the history is in charge of Harold F. Williamson, economics professor at Northwestern University, assisted by O. A. Smalley, an undergraduate student.

**COMMONWEALTH**  
Life Insurance Company  
HOME OFFICE • LOUISVILLE, KY.

## Union Mutual Unveils Glittering New Sales Tools at Muskoka Lake Conference

Union Mutual Life of Portland, Me., held a three-day sales conference last week at Muskoka Lake, Canada. It was the first get-together of the company's leading producers in nearly three years. There was a group of over 200 which foregathered at Grovenhurst, and then went to Muskoka Lake by boat. Director of Agencies Robert C. Russ was conference chairman and presided at the business sessions.

The agency organization responded enthusiastically to these announcements:

1. Modernization and expansion of the

for Union Mutual employees, increased life benefits and hospital and surgical benefits without charge for those who can qualify.

An impressive distribution of new sales promotion material accompanied the unfolding of these plans. A pioneer in the non-can field, and with nearly \$260 million life insurance in force, the 103-year-old Union Mutual maintains a modern tempo with these changes.

John G. Parker, president Imperial Life of Canada, gave the address of welcome at the opening luncheon on behalf of the Canadian companies. Mr. Parker had just returned from an inspection of the Imperial Life's agencies in England, and he described life insurance conditions there. Roy D. Whitehead, Ontario insurance superintendent, and Georges La France, who has for many years acted in a similar capacity for Quebec, were convention guests.

### Awards for Distinguished Service

Distinguished service awards were presented to the company's leading producers at the first dinner. They sat at the head table with their wives. President Irish made the awards.

Vice-president Alfred W. Perkins presented the new non-can material at the initial business session. Richard Miller, manager sales promotion, exhibited and distributed the recently completed products of his department, and a sales demonstration with a "stop and go" feature providing criticisms as it progressed, was staged by Robert T. Gorrie, assistant director of agencies, as the salesman; B. Richard Markham, director of training, as the prospect, and Harry M. Smith, manager at Hartford, as commentator and critic.

In summarizing the session, President Rolland E. Irish commented on the recent entrance into the A. & H. field of

the New York Life, and Prudential. He predicted that other companies of similar size and quality would follow suit before long. He said that these companies would operate their A. & H. departments on a high plane and that their presence in the disability field would be beneficial in many ways.

### QUIZ SESSION

Most of the second meeting was devoted to a question and answer panel at which Michael J. Denda, resident vice-president at New York, presided as moderator. Those comprising the panel were: W. A. Burgunder, Pittsburgh; L. K. D. Chapman, Toronto; A. O. Ibarguen, W. Farmington, Me.; Frank Kinane, Syracuse; A. P. Lee, Flushing, N. Y.; A. Thomas Lehman, Portland, Me.; M. S. Lunoe, Riverside, Ill.; J. M. Mulcahy, Arlington, Mass., and Richard Waddington, New Brunswick, N. J.

Robert L. Feldman, Pittsburgh manager, staged a typical meeting of his agency. The new life insurance film, "The Better Story," was shown. The tone of the convention was informal. Business sessions were held only in the morning. An air of camaraderie was observable. There was no standing on ceremony. Speakers at the president's dinner were Georges La France, Quebec insurance superintendent; Roy W. Whitehead, Ontario superintendent, and Howard J. Burridge, The NATIONAL UNDERWRITER. President Irish, presiding as toastmaster, presented M. J. Denda, manager New York (Mid-Town) agency, with the president's trophy. On a point basis, Mr. Denda's was designated as the outstanding agency of the year. Next in order were Portland, Me.; Newark, N. J.; Bridgeport, Conn., and Richmond, Va.

Robert T. Gorrie, assistant director of agencies, was chairman at the final business gathering. Vice-president John

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R. C. Russ



R. E. Irish

company's non-cancellable policies, two new non-can contracts, the new benefits being applicable to existing policyholders. The company now guarantees renewal to 70 with half benefits paid after age 65. The new liberal features are incorporated with change of rate. A number of restrictions have been removed. The waiver of premium clause, retroactive for 90 days, is included in all forms.

2. Three new life policies: a mortgage redemption contract; a juvenile estate plan — \$1,000 insurance to age 21, \$5,000 thereafter to age 65 at the same premium with payments ceasing at 65, and a so-called "four-way security plan," this being a limited payment and endowment contract to be sold with a slide-card sales kit.

### National Advertising Campaign

3. Inauguration of a national advertising campaign in Business Week, Printer's Ink and Medical Economics, and local newspaper advertising, mats for the latter to be prepared and furnished by the company with the agent paying part of the cost.

4. A new group insurance manual.

5. Complete revision of employee benefit plans.

6. Liberalization of group coverage



Chatting at the Union Mutual Life's convention at Muskoka Lake, Canada, are President R. E. Irish of Union Mutual (right) and J. G. Parker, president of Imperial Life of Toronto, who made the address of welcome to Canada at the opening session.

### SHAW NEW PRESIDENT

## Negro Insurers to Follow ALC Lines in Reorganization

Decision to reorganize the National Negro Insurance Assn. along the general lines of the American Life Convention was reached at the annual meeting held at Memphis.

The association's president, N. O. Houston, president of Golden State Life of Los Angeles, outlined in his presidential address the reasons for such recommendations. The special committee on reorganization consulted with representatives of American Life Convention, L.I.A.M.A., Life Office Management Assn., Insurance Accounting & Statistical Assn., and American Management Assn.

"The proposed plan offers greater opportunity for member company personnel to participate and serve more constructively in the association's program," said Mr. Houston.

### "Keen Interest" of Other Groups

Mr. Houston also mentioned the "keen interest" of both the L.O.M.A. and the L.I.A.M.A. in the association's plans for providing a greater service for its members.

The association established a national office at Chicago nine months ago and

### OFFICERS ELECTED

President—Charles A. Shaw, Watchtower Life of Houston.

First vice-president—J. G. Ish, Jr., Supreme Liberty Life of Chicago.

Sectional vice-presidents—executive, J. Leonard Lewis, Afro-American of Florida; medical, Dr. R. I. Greenidge, Great Lakes Mutual of Detroit; agency, E. L. Simon, Atlanta Life; technicians, Asa Spalding, North Carolina Mutual.

Secretary—A. P. Bentley, Fireside Mutual of Columbus, O. (reelected).

Assistant secretary—A. Roscoe Tyler, Beneficial Life Insurance Society of Detroit.

Treasurer—A. M. Carter, Pilgrim Health & Life of Georgia (reelected).

General counsel—W. C. Buford, Mammoth Life of Louisville.

Sergeant-at-arms—D. C. Chandler, Dunbar Mutual of Cleveland.

Chaplain—Bishop A. Valentine, Victory Mutual of Chicago.

Executive director—Murray J. Marvin, Jr. (reelected).

Directors—Mrs. Mary Bethune, Central Life of Florida, and Joseph A. Faison, Provident Home Industrial Mutual of Philadelphia.

while there have been problems connected with its inception, Mr. Houston mentioned its accomplishments, particularly the National Office News Letter and the Pilot, official publication of the association.

Registration totaled nearly 250 from 60 companies.

The evening before the convention opened there was a dinner at which Governor Browning of Tennessee and Insurance Commissioner Allen welcomed the delegates. Aaron Day, assistant secretary of North Carolina Mutual, made the principal address.

At the first general session Mayor Overton of Memphis gave an address of welcome, pointing out that every time a man sold a life policy he is made a better citizen.

Murray J. Marvin, Jr., executive director, told of the national office's work, and explained how better use can be made of the Pilot.

At the luncheon, Lester A. Rosen, manager for Union Central Life at Memphis, spoke. He emphasized the need for better trained agents and said that the problems and goals of the

(CONTINUED ON PAGE 17)

## Names of Groups

Everyone is accustomed to hearing of a flock of birds, a school of whales, and a pack of hounds. But in the days when the English language popularly included the vocabulary of hunters, many other nouns of assembly were in constant use. You spoke of a herd of elephants, but with an assembly of lions the correct phrase was a pride of lions. You spoke of a clowder of cats, a skulk of foxes, a down of hares, a sloth of bears, a labor of moles, a muster of peacocks. At that time you heard of a watch of nightingales, a lepe of leopards, a tribe of goats, a rookery of crows.

We speak of a cat having nine lives, but what is the proper word to use in life insurance when an underwriter writes a number of lives, say nine lives in one month? Since this makes something of a lion of the underwriter he could be said to have a pride of lives.

The underwriters could use the old phrase and speak of themselves as a blast of hunters. The group of new policyholders certainly could have a pride in themselves, because they have completed a good deed for their families.

## THE PENN MUTUAL LIFE INSURANCE CO.

MALCOLM ADAM  
President  
INDEPENDENCE SQUARE, PHILADELPHIA

## Stress Prospecting Ideas at Mutual Benefit Regionals

The six regional meetings held for the benefit of more than 500 Mutual Benefit Life agents resulted in some contributions from general agents and field men that are worth passing on.

John H. Ames, New York City, is convinced that most agents don't even do a half-way job of referred lead prospecting and found that this was the case with himself. He recounted some of the ways in which he set about to correct a discrepancy that was robbing him of a great deal of income.

Mr. Ames launched his talk by quoting from a recent survey of 5,000 cases,

covering 10 cases each from 500 better-than-average producers. This study indicated that in 42% of the cases the agents failed to ask their policyholders for even one referred lead. In 50% of the cases, they did not obtain a lead of any kind, referred or by observation.

According to the speaker, habit is the answer to why so many are not even trying to gain referred leads. They need to develop a new technique and make a habit of it. In his own case, he found that it was only when he made a definite habit of his most effective method of referred lead prospecting that

he found it markedly more effective. Mr. Ames recommended that those who are trying to get referred leads and are not getting results uncover by observation and detective work names of people they believe the client knows and then take these names to the client to be qualified. He has found this more effective than asking for names.

### Asks About Neighbors

As an example of an attempt to note names, Mr. Ames recited his experience on a case. The client was sales manager in a large firm. On his first call, Mr. Ames mentioned both the name and business affiliation of a neighbor and close friend of the client. A little later the name and business of another friend was mentioned and the client said it has been many years since a life insurance man has offered this friend any service. Still another neighbor's name was mentioned during the interview with the comment from the client that this man was really successful in his business.

On one visit to the client's office Mr. Ames found in a company elevator a chart indicating names, titles and office locations of 38 staff members. "I had to ride this elevator several times more than was necessary, but I managed to copy the pertinent information," Mr. Ames confessed.

While in his client's office, Mr. Ames was introduced to the client's assistant and the agent also discovered that another employee was a former college classmate of his. Part 2 of the application revealed that his original client had a brother and sister.

In this manner, Mr. Ames obtained from this one prospect 45 names without ever having asked for a lead. Without any prompting, the original client qualified and suggested a call on his assistant and on the friend mentioned in the first interview.

### Limit the Questions?

The speaker warned that the agent should guard against taking too many names back to his client, saying that one or two at a time is enough, and that qualification and elimination of as many as possible beforehand is desirable. When the original client was asked about the names copied from the elevator directory, he qualified only a few but the situation brought to his mind two or three additional names.

Essential to making such a prospecting method work, in addition to making the procedure a habit, is to keep reasonable records on the prospecting aspect of the case as a separate part of the file, he said. Names in this record help many years later on service calls made to the client.

Edward L. Reiley, general agent at Philadelphia, likened life insurance to a magic funnel. He explained, "Men have

the opportunity of putting in at the top marginal dollars from their current savings and then, when earning power terminates, the funnel automatically opens and provides emergency dollars to replace the lost income." He said that the funnel is magic because there is a fixed relationship between the in-put and the out-take, regardless of how soon or how late the need arises. It is magic because a man might put in \$300 and if he died the same year his family might receive more than \$34,000. It is magic because the money it contains is safe beyond question; because it grows at a pre-determined rate; because it is at a predetermined rate; because it is guaranteed to perform as indicated.

## DEFENSE PROSPECTS

Joseph G. Weill, Mutual Benefit agent for 42 years at Owensboro, Ky., said that at this time as in the two world wars, he is finding the following classes are sources of excellent prospects: Defense plant workers, who can be sold on the idea of contract saving through life insurance, as a means of putting away some of today's big money for the future. Older, prosperous men, who can be shown how money put in life insurance will meet the higher cost of living for their families. Women, taking jobs vacated by men in service, who can be sold the idea of protecting their earning power of their futures. Young men or their parents, who can be sold on the idea of obtaining insurance without a war clause. Here he finds the fact that the new government term insurance, except on uninsurable, cannot be converted to regular plans is a strong talking point.

William E. Wright, associate general agent at Toledo, qualified as excellent sources business personnel of smaller companies with either primary or sub-contracts on war orders. He mentioned family firms as also an excellent field and termed the center of influence method as particularly effective in both of these cases.

### Inflation Feeble Argument

Mr. Wright termed fears of inflation a feeble argument against buying life insurance now. He declared, "Even economists cannot predict future money values. It could be that within a few years, as in 1932, cash values of ordinary life policies just a few years old might be worth more than many stocks and bonds and some real estate."

Harwood Tibbits, Spokane, characterized corporation business cases as "the land of no competition." He believes that the increased tempo of industrial activity makes very bright the possibilities for business insurance sales in the months ahead.

Mr. Tibbits prospects his business cases thoroughly, going an additional step beyond screening the qualifications of the company, recording officers and preparing addressograph plates for regular mailing of company ad reprints and other material. In cases where he is not familiar with the plant, he goes to the location and makes a mental survey as to size and condition of the plant, including evidence of recent expansion, estimates of the number of employees and even the kinds of cars parked nearby.

To Mr. Tibbits' way of thinking, the agent is the strategist and controller in the business insurance situation. The accountant, the attorney, the trust officer or the tax analyst will know a particular field, but only the insurance agent has a general working knowledge of all the steps necessary to complete a business insurance program.

Hunter A. McGahey, Pittsburgh, who at 24 years old is currently the lives leader for the company, has found that "nest" prospecting is the most useful form for him. Within the nest there is a variety in the size of cases, which eliminates the hazard of looking only for big cases. The nest type of prospecting gives a larger field in which to

(CONTINUED ON PAGE 19)

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CHIEF A&H  
UNDERWRITER  
(ADMINISTRATIVE CAPACITY)  
to earn up to  
**\$10,000**  
per year

*All Replies Confidential*

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**DO NOT WAIT** at the stage door to greet the stars. You can become a top performer yourself!

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## Secondary Teachers Develop Techniques in Explaining Finance at Pa. Institute

Dr. H. C. Hunt, general superintendent of Chicago schools and chairman of the committee on family financial security education declared at the teacher training institute at University of Pennsylvania that if the American high school wants to serve needs it must revamp its courses of study. The high school student must be looked upon as a member of the family, a consumer, a potential producer, a taxpayer and a citizen, he declared. "School must make sense for our girls and boys or they will continue to lose interest in it," he declared.

Mr. Hunt said that, with only 18% of high school graduates continuing their education, the high school must teach civic and social responsibilities, family relationships, budgeting, and savings.

Under direction of the University of Pennsylvania this summer's workshop provides instruction in financial management and allows teacher-students an opportunity to develop courses. The program consists of lectures and discussions of life insurance, general insurance, social security, savings, budgeting, buying and borrowing on credit, home ownership, investments and all phases of financial planning.

Those attending the workshop are recipients of tuition and travel scholarships, from the committee on family financial security education. Cooperating is the Institute of Life Insurance, through its division on family security education.

## Program of Advanced Clinic at Urbana, Ill., Completed

The schedule of speakers for the advanced underwriter clinic to be conducted by University of Illinois at Urbana Aug. 14-16 has been completed. Theme is "Selling Life Insurance to Protect Estate Values."

John Laffey, Chicago regional group manager, State Mutual, will speak on "Group Disability Coverages." Bert A. Hedges, manager Business Men's Assurance, Wichita, will talk on "Insuring Income Through Disability Coverages." Insurance Director Day of Illinois will talk on "Life Insurance and State Regulation."

The clinic is sponsored annually by the business management service division of the university in cooperation with Illinois Assn. of Life Underwriters.

Speakers previously announced are Hal Nutt, director of the Purdue school; Ervin Jones, Chicago regional group manager New York Life; John Churchman, group supervisor Great-West, Chicago; J. H. Overbeck, Jr., attorney, Chicago; E. H. White, R. & R.; A. J. Nussbaum, Massachusetts Mutual, Milwaukee, and F. C. Toombs, tax analyst, Springfield, Ill.

## Fischer Takes Over in Ia.

Charles R. Fischer took over as Iowa commissioner for the second time Monday, succeeding Sterling Alexander, who had replaced him in 1947. Mr. Fischer formerly had served as Iowa commissioner from 1939 to 1947, the longest period served by any Iowa insurance commissioner.

He announced that Sam Orebough will continue as first deputy and Don Harlow as second deputy in charge of securities. They had held the same posts under Mr. Alexander.

## Cal. Legislative Score

A number of bills passed by the California legislature have been signed by the governor. Among the more important are:

A bill giving the commissioner the right to withdraw approval of disability policies; another reducing minimum number of members on group policies from 25 to 10, or 75% of those eligible; two bills providing that an employee may

have more than one employer and there may be more than one union on policies.

Also, bills providing that savings account plans are a form of life insurance; one fixing terms for contestability of life policies; another relating to fraternals and aimed to curb fake medical and hospital promotions.

Peoples Life of D. C. has promoted Buell E. Allison from staff superintendent to division industrial supervisor of six districts in southern West Virginia with headquarters at Bluefield.

## Mahoney Is New Me. Commissioner

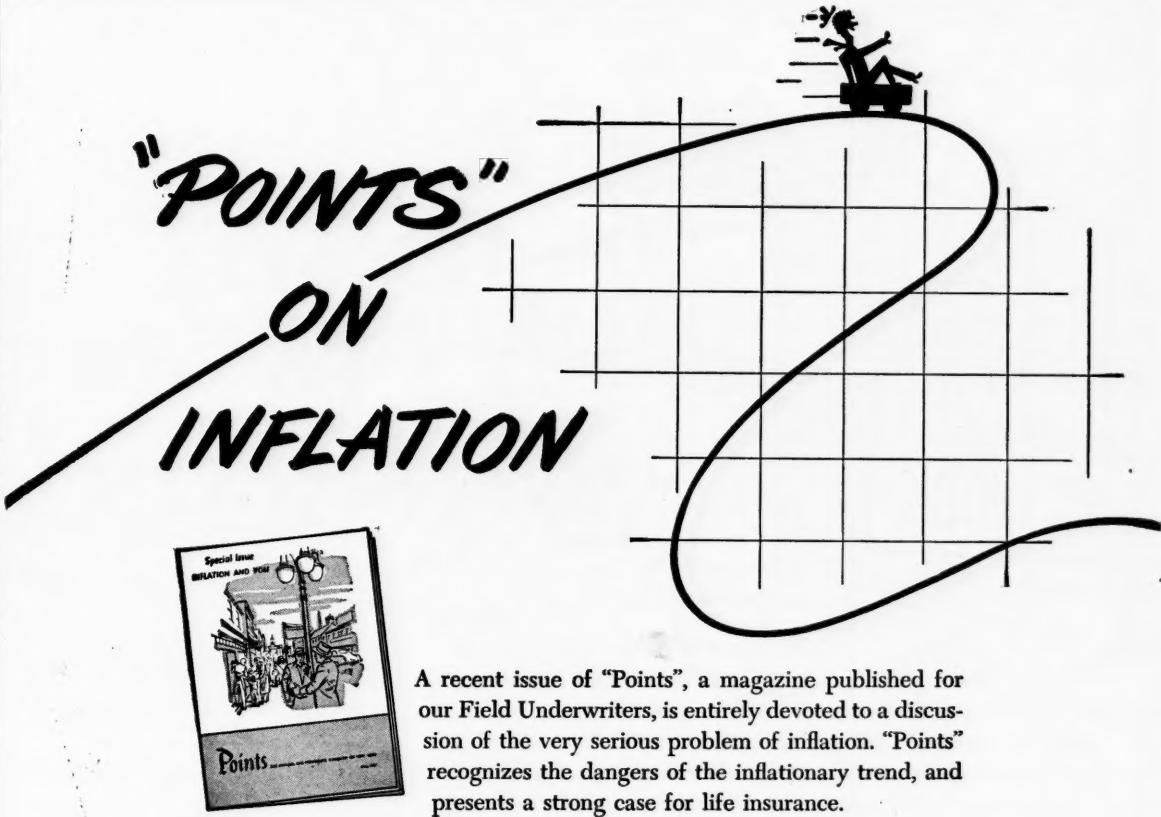
George F. Mahoney, president of the Mahoney-Burrill agency at Ellsworth, has been appointed insurance commissioner of Maine by Governor Payne. He takes the place of David B. Soule, who has been the commissioner since 1947. Mr. Mahoney graduated at University of Maine. He entered the insurance business in 1932 and bought the old Burrill agency in 1940. Last year he bought the

W. E. Whiting agency of Ellsworth. He is a navy veteran.

## Paulus Has Family Picnic

The Nathan P. Paulus agency of State Mutual Life at Dayton, O., held a family picnic June 30. Alden C. Palmer, R. & R. Service, was the speaker.

The agency in the past year has shown the largest increase in new manpower, paid-for production, and the largest average sized policy in its 36-year history.



A recent issue of "Points", a magazine published for our Field Underwriters, is entirely devoted to a discussion of the very serious problem of inflation. "Points" recognizes the dangers of the inflationary trend, and presents a strong case for life insurance.

### POINT 1. In the past, prices in the U. S. have always traveled a two-way street.

No one can foresee the future, but American history shows that every major price upturn has been followed by a downward trend. Sooner or later America's great capacity to produce large quantities of goods has made itself felt and competition has reduced prices.

### POINT 2. Even during an inflationary period many families suffer extreme deflation.

When the breadwinner dies, becomes disabled, or has to retire, his family urgently needs an income to live on . . . they need dollars. Whether these dollars are worth 100 cents or 60 cents in terms of the 1939 dollar makes little difference to the family with no dollars.

### POINT 3. There is no better protection for the family against either inflation or deflation than life insurance.

In no other way is it possible to guarantee immediately many future dollars for a few present dollars. At the same time, a waiver of premium provision and the policy loan privilege afford protection against financial emergencies that might occur during the lifetime of the insured. *Only life insurance provides certain protection for an uncertain future.*

We'd be glad to send you a copy of the inflation issue of "Points" upon request.

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## Equitable Society Institutes Changes in Agents' Cover

Equitable Society has made available to participants in its retirement plan for agents a cash refund joint and survivor annuity. The company has liberalized the method of determining the amount of group life and group accidental death and dismemberment for which agents are eligible. The cash refund joint and survivor annuity represents an alternate election to the joint and survivor life annuity. Under the new plan, if total payments to an agent and the joint annuitant do not amount

to the total of the agent's contribution, with interest, the difference will be payable in a single sum to the named beneficiary. Under the new ruling on the group plan, the amount of protection may be based on the total commissions allowed in the preceding calendar year, or on the average of the total commissions in the three preceding calendar years, whichever will give the greatest amount of protection.

The Simpson agency of Manhattan Life at Chicago completed its second year with an increase of 300% in production for the first six months of 1951.

## \$40 Million Benefits Paid in 1st Year of DBL in N. Y.

More than \$40 million in benefits were paid during the first year of operation of the New York disability benefits law, according to Mary Donlon, chairman of Workmen's Compensation Board.

Group plans accounted for more than 80% of the total benefits. The average weekly benefit was \$30 under these plans. Statutory-only plan benefits brought this average down to about \$30 weekly.

Because of prevailing full employment in most trades and industries, Miss Donlon said, there have not been as many claims filed by persons who became sick after more than four weeks of unemployment as would be experienced in a normal claims year. Notwithstanding some influenza during the winter months, this was a good health year. There were no epidemics such as might, in other years, give rise to an extraordinarily heavy claims load.

Claims questions of major moment encountered during the year included the problem of coordinating medical diagnosis and prognosis with necessary claims examining requirements, clarification of employed status with particular emphasis on transfers of employment from covered to non-covered employers, and some misunderstanding on the part of workers as to their right to benefits for old disabilities that dated back before the law became effective.

## N.A.I.C. Military Base Group Meets Defense Heads

The N.A.I.C. committee on policy sales to personnel of military bases met with defense department officials in Washington last Tuesday. Director Day of Illinois is chairman of the committee which is trying to revise defense department regulations so that both company and agent would be required to have licenses in the state where a base is located before insurance is sold on the base.

## SS Benefits May Redouble

WASHINGTON — It has been estimated by government officials that social security benefits, which reportedly have doubled during the past year, may redouble within the next four years.

OASI retirement benefits totalled \$727,300,000 in 1950 and probably will run \$1.6 billions during 1951, according to estimate and may reach \$2.767 billions by 1955.

Increases are attributed to expansion of coverage and liberalization of OASI benefits under the social security amendments of 1950.

## Conn. Gen. Boosts Benefits

The daily hospital benefit and the daily nurses' fees benefit in Connecticut General's health policies have both been increased from \$10 to \$15. The surgical schedule has also been increased to a maximum of \$400.

Connecticut General also is offering accident insurance to women 61-64 and is increasing weekly income available under both accident and health policies to machinists, carpenters, electricians, etc., to \$50. The blanket expense under accident insurance for this group has been increased to \$2,500.

## Western National in Okla.

Western National Life of Amarillo, Tex., has been licensed to write life and A. & H. in Oklahoma. Paul Fisk, Tulsa, has been appointed general agent.

Commercial & Industrial Life of Houston has named Richard J. Edwards general agent at Houston. Mr. Edwards has been general agent in Houston for Monarch Life for three years. He was with Metropolitan Life from 1937 to 1946, except for Red Cross service.

## OPS Rules Commissions Exempt from Stabilization

WASHINGTON — The OPS legal department has telegraphed all OPS regional offices that brokers' and agents' commission rates are exempt from the price stabilization law where they are selling or underwriting insurance in accordance with section 402 of the defense production act.

## Forms Insurance Unit

First Mortgage Co., mortgage loan brokers for National Life of Vermont, Northwestern Mutual Life, Bankers Life of Iowa and Canada Life, has moved into larger quarters at Seattle, and has formed Alpha Services with Wilburn K. Tharp as manager to carry on its insurance operations. Mr. Tharp for several years was with Henry Broderick, Inc.

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Convention or sales groups given first preference year 'round. Write for full information.

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## Van Beynum Idea Blossoms into Impressive Text

An idea which has produced one of the longest continuity themes in national advertising, and resulted in nation-wide art exhibits, still requested more than a year in advance, has appeared again in a new form that will further its popularity.

Original illustrations created for Travelers' series of natural history advertisements in the National Geographic magazine have been combined with a text by Roy Chapman Andrews in a new book, "Nature's Ways."

The natural history series in the Geographic was the idea of C. W. Van Beynum, manager of Travelers' publicity department. The series, started in 1935, was an immediate success which has not diminished through the years.

### Exhibits Shown Extensively

A letter from a museum curator in the middle west suggesting that the originals created for the series be made available to the companies' field representatives resulted in an exhibit of the paintings which have been shown through North America and in Hawaii



since 1945. A second exhibit was created to meet the increased demands and Travelers found itself in the exhibit business to stay.

Since that time three displays of the Currier & Ives prints used on the firm's calendars have followed the Geographic displays "on tour" and two other exhibits of Audubon animal prints have also joined the list. All of the exhibits are now scheduled through the middle of 1952 and have been viewed by more than 10 million people.

### Book Is Comprehensive Presentation

The new book is a comprehensive presentation of how nature's creatures protect themselves and insure their survival, and contains 144 illustrations, 72 in full color.

Most of the paintings featured are by Andre Durenceau, one of the country's greatest painters of nature subjects. Other artists whose works appeared in the Travelers series and are now featured in the book are Stevan Dohanos, A. J. Kurka, Glenn Grohe, C. B. Falls, H. H. Grove and Frank Cowles. The latter is a Hartford resident.

The book, comprising 208 pages in all, was designed by George Hornby of New York and is published by Crown Publishers, Inc. It has already created a sensation in publishing circles and the first run was immediately sold out. A second run is now in completion and the book is available to the general public.

The text by the well known explorer and museum director in combination with the authentic illustrations makes the book a standard reference work.

### Neb. Round Table Elects

Colton Smith, of Northwestern Mutual, Lincoln is the new chairman of the Leaders Round Table of Nebraska Assn. of Life Underwriters. E. F. Gwynne-Vaughn, Omaha, is vice-chairman; Carol Eisenhart, Omaha, second vice-

chairman; Don Strawn, Farmers & Bankers Life, Lincoln, secretary.

## N.A.L.U. Staff Welcomes Woodson

NEW YORK—The joint staff of National Assn. of Life Underwriters and Life Underwriter Training Council held a combination reception and going away party on the occasion of the change in the executive heads of both organizations.

B. N. Woodson, newly appointed

executive vice-president of N.A.L.U. and managing director of L.U.T.C., with Mrs. Woodson, was welcomed aboard at an afternoon party at headquarters. Mr. Woodson came to N.A.L.U. from his position as executive vice-president of State Life of Indiana.

Edmund G. L. Zalinski, his predecessor, now an assistant vice-president of New York Life, was presented a scroll and a briefcase at the party by Max Hoffman, director of field services, oldest member of the N.A.L.U. staff. L.U.T.C. presented Mr. Zalinski a plaque.

On hand for the meeting were several

past presidents of N.A.L.U. as well as the current officers: John D. Moynihan, Metropolitan Life, Berwyn, Ill., president; David B. Fluegeman, Northwestern Mutual, New York City, secretary, and Osborne Bethea, Penn Mutual, New York City, treasurer.

New York Life was represented by Dudley Dowell, vice-president in charge of agency affairs; Ray Johnson, agency vice-president and A. H. Thieman, assistant vice-president.

On Monday, both organizations held official staff meetings where the new "boss" formally began to carry out his duties.

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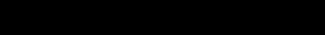
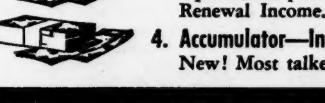
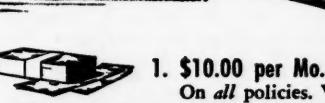
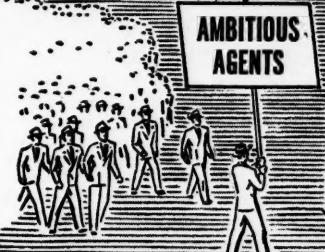
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## Franklin Easterners Celebrate at Their Billion Dollar Convention

WHITE SULPHUR SPRINGS—Eastern agency leaders of Franklin Life held a three day convention here this week. It brought together a group of 460 including wives and home office personnel. Characterized by the company as a "billion dollar convention," it was the first of two such gatherings scheduled for this month in celebration of the recently passed billion dollar mark of insurance in force. The second, for the Franklin's leading producers in the western half of the country will be held at Sun Valley, Idaho, two weeks hence.

The meeting here was principally one of celebration and congratulation. The schedule of business sessions was not heavy. The chief emphasis was on the fact that the Franklin has moved into the select group of companies having over a billion in force, and that its record this year is going to pass that of 1951 by a substantial margin.

President Charles E. Becker recounted the achievements at the opening luncheon over which he presided. He said the company now has nearly 2,000 agents. He reported a net gain

in insurance in force for the first six months of \$100 million, and said that a similar increase, or even a larger one would be registered in the last half of this year. Mr. Becker predicted that only eight other companies would make a larger gain in ordinary in force in 1951 than the Franklin. One of his interesting comments was that last year 37% of the policies issued by Franklin were on the juvenile basis. During the last six months, he said, the company's issued volume has been running 20% ahead of last year.

### Inflation No Objection

Mr. Becker contended that no aggressive life underwriter should allow a prospect's fear of inflation to interfere with sales. There is no such thing as a normal situation so far as the dollar is concerned, he said. There is always some element of inflation or deflation. The dollar value is low now and may be higher or lower next year. There is no such thing as a stable or non-fluctuating dollar.

Other luncheon speakers were J. Edward Day, Illinois insurance di-

rector; W. B. Brown, insurance commissioner of Hawaii; Robert A. Crichton, insurance commissioner of West Virginia and Franklin's vice-president and director of sales promotion, F. J. O'Brien, who read a number of congratulatory telegrams from public officials and business figures. James B. Tisdale, Montgomery, Ala., who has written 1,000 policies in the past five years, was introduced.

### Gift for President Becker

Claude L. Freed, Philadelphia, regional sales director, presented Mr. Becker with a check gift of the field force, with which he will purchase something for his new vacation home at Palm Springs, Calif. Agency minded, and on a close personal basis with the men in the field, Mr. Becker is beloved by the Franklin's agency organization.

J. V. Whaley, vice-president and director of agents, presided at the regular business session at which the first speaker was Keith S. Smith, Springfield, Ill., the Franklin's leading producer in 1950. From Jan. 1, 1950, to June 1, 1951, Mr. Smith wrote 800 cases for \$2,500,000. He described his sales methods and ideas. The other speaker was Frank Bettger, author of "How I Raised Myself from Failure to Success in Selling" and the new life insurance film "The Bettger Story." At the "president's party" which brought the meeting to a close Wednesday evening the speaker was Countess Maria Pulaski whose subject was "My Life as a Spy."

## Metropolitan Life Men Form Millionaire Club

The \$1-million-a-year life insurance salesmen of Metropolitan Life have formed a "millionaires" club. Aaron Goldstein, Boston, is president, and Irving R. Aaronson, New York City, secretary. The advisory committee is comprised of Patrick Mucci, Paterson, N. J.; Jacob Goodman, Pittsburgh; Ernest Simpson, Jefferson City, Mo.; Salvatore Scruardo, Irvington, N. J.; Jack Isaacson, Chicago; and Irving Corr, Scranton, Pa.

### Pa. Bills Become Law

HARRISBURG—Gov. Fine of Pennsylvania has signed three life insurance bills. One authorizes beneficial or protective societies to merge and re-incorporate as limited life companies for the purpose of writing A. & H. policies, including endowment policies. A second bill includes fraternities in the law, permitting labor unions to carry group insurance for members, and requiring that under the law the unions or fraternities pay at least part of the premium. Another bill signed regulates the amendment of articles of incorporation by fraternals and requires a \$25 filing fee for such changes.

### Rhem Succeeds Houston

Commissioner Allen of Tennessee has appointed Johnson Rhem, Memphis attorney, to succeed Charles T. Houston as legal director of the department. He is a graduate of the University of Virginia law school and a war veteran.

### Publish Aid to Prospecting

L.I.A.M.A. has published a prospecting book entitled "It's Your Business." The book is designed to develop a prospecting philosophy rather than a blanket method and contains excerpts of the best that has been written on the subject. The book was compiled by Kenneth L. Anderson, senior consultant.

## Prudential Officials Attend Reception at Milwaukee

Four home office executives of Prudential assisted John J. Frey, new Milwaukee ordinary manager, at a reception for about 200 business and professional men and civic leaders. The offices have been modernized, with plans to expand sales and service facilities.

The company men in attendance were K. C. Foster and H. W. Tatlock, second vice-presidents; E. C. Rogers, assistant treasurer, and R. J. Murphy, area superintendent of agencies.

Mr. Frey fills the vacancy caused by the recent retirement of S. J. Herzberg as manager at Milwaukee after more than 40 years with the company. The new manager has been a training consultant at the home office, and previously was assistant manager at Kansas City. Thomas W. Melham, who has been an agent in the Herzberg agency, has been appointed assistant manager by Mr. Frey.

## Agnew Marsh & McLennan Chicago Life Manager

Marsh & McLennan has promoted Richard K. Agnew from assistant manager to manager of the life department at Chicago. He succeeds W. Carson Hodges, who has retired because of ill health. Howard I. Potter, vice-president, will continue to supervise the life department.

Mr. Agnew entered life insurance in 1929 at the home office of Travelers. He was transferred to Seattle in 1934 to head the group field service office and in 1936 went to Peoria to open a group sales office there. He was made district group supervisor at Chicago in 1939.

Mr. Agnew served in the navy for three years, and after his discharge began with Marsh & McLennan.

Mr. Hodges had been with Marsh & McLennan since 1937. He became manager of the life department in 1949 after having been assistant manager for four years. He has been on leave of absence for several months due to illness.

### Spray Heads Counsel Group

Joseph A. Spray, Los Angeles, was elected president of International Assn. of Insurance Counsel at the annual meeting at White Sulphur Springs, succeeding Wayne E. Stichter, Toledo.

The meeting drew an attendance of 700 from all parts of the country. The speakers included Commissioner Crichton of West Virginia, Thomas J. Murphy, police commissioner of New York City, now to become a federal judge there, and Dr. Daniel Poling, editor of the Christian Herald.

President-elect of the association is Alvin R. Christovich, New Orleans. He takes office next year.

### 250 at Pilot Ordinary Rally

More than 250 qualifying agents, their wives, and home office officials attended Pilot Life's annual ordinary agency convention at Myrtle Beach, S. C. O. F. Stafford, president, headed the program. Rufus White, vice-president in charge of agencies, was in charge of arrangements, and E. K. Neville, president of the Pilot Convention Club, presided at business sessions.

### Davenport to N. Y. Life

Wade Davenport, who has been regional group manager for Occidental of California at Kansas City, has joined New York Life as group manager there.

# NEW! TIMELY! "BABY GROUP" PLAN

NOW you can offer complete Group insurance coverage to small industrial and business organizations having as few as 5 employees!

How? By offering the United States Life's NEW "Baby Group" Plan!

This new Group Plan, first offered by U. S. Life, will multiply your prospects by the hundreds. And here's a feature that you'll say is a honey—this coverage will be issued to groups of 5 to 24 employees regardless of physical condition provided they are actively at work when the plan is put into effect.

This new United States Life policy provides:

**Group Hospital Expense Insurance**

**Group Surgical Operation Expense Insurance**

**Group Medical Expense Insurance**

See your nearest U. S. Life General Agent or send coupon below.

**The United States Life Insurance Company**  
Group Sales and Service Department

84 William Street • New York 38, N. Y.

Please send me further information on the "Baby Group" Plan.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ ZONE \_\_\_\_\_ STATE \_\_\_\_\_



## Metropolitan Life Explains Need for Rent Increases

Metropolitan Life has begun a short series of advertisements in the weekly newspapers circulated through its Stuyvesant Town housing development in New York City in a public relations gesture toward its tenants there.

The project, together with the adjacent Peter Cooper Village, also owned by the company, houses more than 40,000 persons. It was erected several years ago and represents an investment of about \$90 million.

The company is asking the city for a rent increase for Stuyvesant Town. The advertisements are intended to give facts concerning the increase and to explain the company's view that it is necessary and reasonable.

The advertisements are in addition to an explanatory letter sent to the tenants in each of the more than 8,700 apartments in Stuyvesant Town. The letter explains that the company's housekeeping expenses, wages, supplies, repairs and the general upkeep of the buildings and grounds have gone up since the present rental rates were fixed four years ago.

Various minority groups of tenants, some of whose activities were frequently used for political purposes by the American Labor Party and other leftist political organizations, have made relations with residents in the project a thorny public problem for the company.

The first advertisement explains that Stuyvesant town is owned by the policyholders of Metropolitan Life and that as investors they are entitled to a reasonable return or they must pay more for their insurance. The tenants' organizations have alleged among other things that Metropolitan runs the project to make "exorbitant profits for its stockholders."

The city is expected to take up the question of the rent increases for Stuyvesant Town in August or September.

## Launch Lawrence Agency

Massachusetts Mutual sponsored a reception in honor of its new Chicago general agent, John W. Lawrence. On hand from the home office were Wrayburn M. Benton, 2nd vice-president, and Robert J. Ardison, superintendent of agencies.

## Stoeffel Leaves Department

Charles L. Stoeffel has resigned from the Minnesota insurance department to become president of Samaritan Insurance Co. at Duluth. Mr. Stoeffel has been with the department for 11 years and for several years has headed the life and A. & H. division. Samaritan is a former fraternal embarked on expansion as a mutual.

## Younger Is Ohio Warden

Robert E. Younger, Cleveland attorney, has been appointed warden in the Ohio department. He formerly was with the attorney general's and state taxation departments.

He succeeds L. U. Jeffries, who resigned to join the Farm Bureau companies.

## No Shoemaker's Children

The monthly brokerage bulletin of the Harry Gardiner Agency of John Hancock in New York City recommends to brokers that they get their personal insurance programs revised to take care of the effect of inflation since the war began in Korea.

The bulletin says: "Don't you be the shoemaker whose own shoes and whose family's shoes are in ill repair! The changing price structure of the past few years and even of the past few months has made many good insurance programs inadequate. Why not review the income which your insurance program would provide—is it adequate?"

In addition to that advice, the bulletin says: "If you take a wise step along this line for your own benefit, you

can use your action as an example to many clients, urging them to do likewise. The adverse effect of inflation on the security of your family can best be counteracted with life insurance!"

The bulletin suggests that surplus writers take care of the situation with the contracts offered by their own company.

## P. H. Flynn Advanced

Patrick H. Flynn, for three years supervisor in the Raymond A. DuFour agency of Pacific Mutual Life at Washington, D. C., has been promoted to assistant general agent. He is a graduate of the Purdue course.

## Budlong C.L.U. President

R. C. Budlong, editor of Life Insurance Selling, has been elected president of the St. Louis C.L.U. chapter. He succeeds Albert Stix, Jr., Mutual Benefit Life.

J. D. Soper, manager Sun Life of Canada, is vice-president, and Richard Stix, New England Mutual, secretary.

The Glasser agency of Continental Assurance in Chicago moved into larger quarters at its same address, 39 South LaSalle street.

## Agents of Provident Life of N. D. Meet at Sun Valley

Provident Life of North Dakota is holding a convention for field men July 10-13 at Sun Valley, Ida. It is expected that 135 agents and their wives will be in attendance. Joseph Dickman, vice-president and director of agencies, will preside at the business sessions. Speakers will include F. L. Conklin, president; George Baird, underwriting officer, Alec Sym, agency assistant, and John Rule, agency secretary.

## Fraser in K. C. Claim Post

Pacific Mutual Life has named Edward R. Fraser claims representative at Kansas City, assisting J. M. Lockwood. He was formerly with American Mutual Liability, Maryland Casualty and Lumbermen's Mutual Casualty.

## Richmond Managers Elect

Richmond, Va., managers have elected T. Shad Medlin, Travelers, president; Wilbur L. Jenkins, Jr., vice-president; James S. Dudley, Jr., Home Life, secretary.

State Mutual Life has named William W. Mauke group representative at New

York City. He is a graduate in insurance from University of Iowa and was in the coast guard. He has been with Continental Casualty as agency supervisor of the wholesale division.

## C.L.U.s in N. C. Elect

Charles N. Siewers, Security Life & Trust, Winston-Salem, has been elected president of the C.L.U. chapter at Greensboro, N. C. Paul W. Schenck, Jr., is vice-president; W. L. Seawell, Jr., treasurer.

## Pay Tribute to Forbes

LANSING—Before its final adjournment, the Michigan legislature adopted a resolution paying tribute to Commissioner Forbes, who retired July 1.

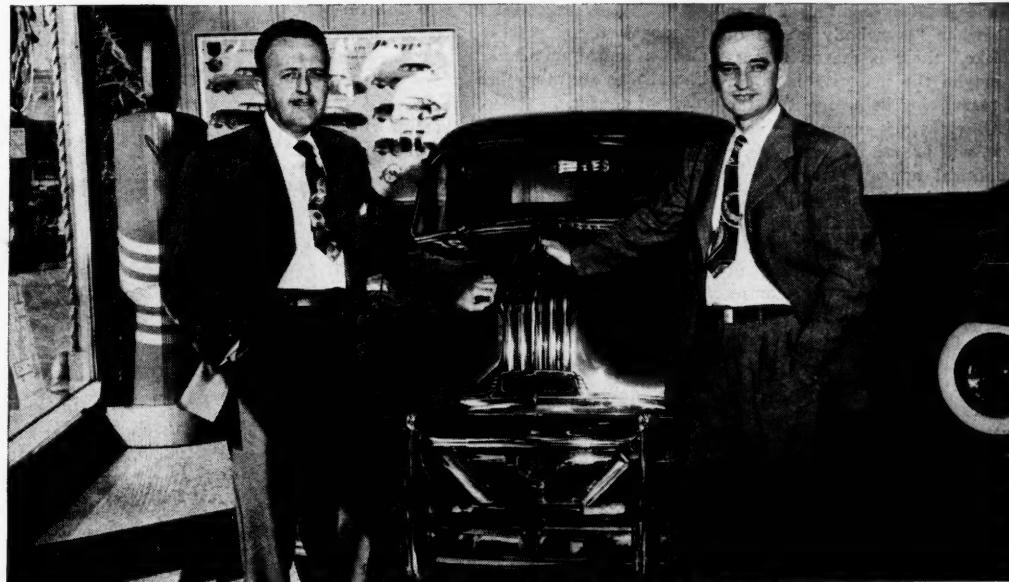
Joseph A. Navarre assumed his duties as commissioner this week.

## National Bankers in N. C.

National Bankers Life has launched operations in North Carolina, with offices at Charlotte and Durham. Additional offices will be opened later. The company is now licensed in 10 states.

The North Carolina opening brings to a total of ten the number of states in which National Bankers Life is now operating.

## Prudential Security Plans Sell Because They Serve



A Prudential partnership plan assures John Evans and Howard Tydings that their business will continue even if one of them should die. Each is insured for \$20,000 payable on death to the other partner. If one should die, the surviving partner would have the cash to buy out his share. In addition, the family of the deceased partner would be protected from the hardships of a forced liquidation.

Bob Crossett, Prudential man who sold this \$40,000 plan says, "The Company's new business insurance sales kit, *The Ownership Control Plan*, helped more than anything else to sell this case. It was one of the easiest sales I ever made, although my first business insurance case.

*The above facts are based on an actual case in our files, but of course, true identities are not disclosed.*

You'll find *The Ownership Control Plan* an effective sales tool in handling every type of business insurance case. For details, write to The Prudential, Newark, N. J.

# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

*A mutual life insurance company*

HOME OFFICE:  
NEWARK, N. J.

WESTERN HOME OFFICE  
LOS ANGELES, CALIF.

CANADIAN HEAD OFFICE:  
TORONTO, ONT.



## EDITORIAL COMMENT

### Acacia Mutual vs. the "Industry"

The joint Life Insurance Assn.-American Life Convention proposal for a 6 1/2% federal income tax on investment income faces not only the usual fortunes of war in Congress but the opposition of one of the more articulate companies, a company that can be counted on to put up a stout battle for its views, however little they may be shared by the remainder of the industry.

This company, the Acacia Mutual, has engaged the services of a powerful champion, former Senator Scott Lucas of Illinois, who prior to his defeat in the election last fall was Senate majority leader and a member of the Senate finance committee. Mr. Lucas doubtless still has plenty of prestige with the senators, for it was not they but the people of Illinois who are responsible for his no longer being either majority leader or a member of the finance committee. Yet we doubt that it is sufficient to put the Acacia Mutual's view across.

The reason for this doubt is not just that Acacia Mutual is fighting a lone battle, that when "everybody is out of step but Mike," there is reason to suspect that maybe the majority is right. The main reason for believing that the L.I.A.-A.L.C. view, or something very much like it, will prevail is that it has a practical political appeal that is lacking in the Acacia Mutual plan. The practical politics of the situation is that life insurance is regarded as a big business; when that business as a whole or any of its major units pays little or no federal income tax it is politically unpopular and perhaps even politically dangerous. The L.I.A.-A.L.C. plan recognizes this situation and would require the companies to pay income tax on their investment income even though the income is insufficient to meet reserve requirements.

It is true that the plan as recently revised contains a provision that if a company fails to meet its reserve requirements it gets a 30% credit on its tax, the credit being graduated down so that there is no credit at all if the company earns 105% of its reserve requirements. But no matter how far short a company may be of meeting its requirements it would have to pay at least 70% of the tax otherwise due.

The Acacia Mutual plan would eliminate the industry-wide responsibility principle, sometimes referred to as the "global" concept. It would have each company taxed strictly on the basis

of its own situation, without regard to the "industry" and would, base the tax on the excess of earnings over what is required to meet reserve requirements. This plan would work out better for Acacia because of the relatively high interest assumptions of much of its business. For that reason, the company doubtless figures that its obligations to its policyholders require it to fight for such a law.

As a matter of abstract justice, it would seem only fair not to tax earnings except those in excess of those required to maintain reserves. Yet this would penalize in two ways the companies that have shifted to lower interest assumptions: The lower assumption means that the exemption is more quickly exceeded, while the greater reserves that must be held under the lower assumptions correspondingly swell the invested funds, increasing still further the total of income exposed to tax. The logical counter-measure would be to put everything on a 5% reserve basis and get the necessary safety by putting into surplus the difference between reserves on this basis and a more conservative one—after liberalizing statutory limitations on surplus, of course.

It could well be argued that life companies, in view of the special nature of their business, should not pay any income tax at all. But at present, at least, there is little use in arguing this, for Congress seems to feel that the life companies are a big business and should pay a substantial amount of tax.

Perhaps some day the public and its representatives in Congress will appreciate the absurdity of regarding as a business the process of a man's paying into a common fund money that will later come back to him or his dependents. But until that time the most practical course seems to be to consider that the federal income tax is something that the companies are expected to pay and then try to find the fairest way of allocating the burden among the various companies. The L.I.A.-A.L.C. plan may fall short of perfection but any plan must be a compromise and it seems to be the best one that has thus far been evolved.

June was another record breaking month for **Great-West Life**. New business of more than \$35 million was the best ever recorded in a similar period. The six-month total of \$161 million, 25.7% ahead of last year, is better than any full year prior to 1946. Group sales for the month set a new high record. Business in force now exceeds \$1,780,000,000.

## PERSONALS

**Theo. P. Beasley**, president of Republic National Life, has been elected a member of the international committee of the National Y. M. C. A. Councils of the United States and Canada, which promotes association activities in foreign fields.

**Joseph R. Stewart**, associate general counsel of Kansas City Life, was elected chairman of the 1952 national convention of American Red Cross at its meeting at New York. He previously has headed the national volunteer rescue group and the disaster committee and was chairman of the Kansas City-Jackson County Red Cross chapter in 1949-1950. He is also chairman of the Kansas City civil defense planning committee.

**John F. Bidinger**, district manager for Equitable Society at Jamestown, N. Y., has been recalled to active duty as a captain in military intelligence. He reports to Fort Riley, Kan.

**A. H. Lemmon**, treasurer of Canada Life, has been appointed treasurer of the community welfare council of Ontario.

**Peter M. Fraser**, president of Connecticut Mutual, has been elected a director of American Bosch Corp.

**George Helm**, an agent of Home Life of New York, won the Kentucky amateur golf championship at Audubon Country Club, Louisville. He had previously won the Kentucky Open in 1945 and Falls Cities in 1948.

**Mortimer Spiegelman**, assistant statistician of Metropolitan Life, has been elected president of the New York area chapter of American Statistical Assn.

Associate General Counsel **Ralph H. Kastner** and Mrs. Kastner left this week on a trip to Cuba and Guatemala. They plan to spend nine days in the interior of Guatemala and will arrive in New Orleans July 24.

**Ferre Watkins**, who is well known in insurance law practice at Chicago and who is a former attorney for the Illinois insurance department bureau of liquidations, had to undergo removal of a leg at the knee, due to a blood clot condition. He was in St. Luke's Hospital, Chicago, before this step was resorted to. He is now making a strong recovery and is looking forward to returning to work in a few weeks.

### Mutual Life Weather Star Makes Debut on Color TV

Mutual Life's technicolor weather star atop its 1740 Broadway home office went on C.B.S. color television this week. The company has bought time for 11 a.m. station break colorcasts on Tuesday and Thursday. The weather star is green for clear weather, orange for cloudy, flashing orange for rain, and flashing white for snow. The colors cover an eight-hour advance period. A brief verbal message accompanying the telecast explains the signals.

**Austin, Tex., cashiers** heard C. Ben Albright, manager Great Southern Life, point out habits of agents which irritate the cashier. He said, however, that the agent is the most important man in life insurance because it is his efforts which provide employment for office workers and build the company.

### Contract No. 500,000 Is Issued by B.M.A.



W. T. Grant (center), chairman of Business Men's Assurance, is shown presenting life insurance contract No. 500,000 to Kenneth A. Spencer (right), director of B.M.A. and president of the Spencer Chemical Co. and the Pittsburgh & Midway Coal Mining Co. Look-

ing on is C. S. Alves, also a director of B.M.A. and manager of the company's home office property. He is holder of life insurance policy No. 1, issued in 1920, the year the company entered life insurance. Mr. Grant is himself the holder of the oldest A. & H. policy.

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CINCINNATI 2, OHIO—420 E. Fourth St. Tel. Parkway 2140. Chas. P. Woods, Sales

Director: George C. Roeding, Associate Manager; George E. Wohlgemuth, News Editor; Roy Rosenquist, Statistician.

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DES MOINES 12, IOWA—3333 Grand Ave. Tel. 7-4677. R. J. Chapman, Resident Manager.

DETROIT 26, MICH.—413 Lafayette Bldg., Tel. Woodward 3-2826. A. J. Edwards, Resident Manager.

KANSAS CITY 6, MO.—605 Columbia Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.

MINNEAPOLIS 2, MINN.—558 Northwestern Bank Bldg., Tel. Main 5417. Howard J. Meyer, Resident Manager.

NEW YORK 38, N. Y.—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept.

Assistant Editor: Donald J. Reap. Business Dept.—Ralph E. Richman, Vice-Pres.; J. T. Curtin, Resident Manager.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127. Tel. Pennypacker 5-2706. E. H. Fredrikson, Resident Manager.

PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494. Jack Verde Stroup, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. EXbrook 2-3054. F. W. Bland, Pacific Coast Manager. John E. Caughman, Pacific Coast Editor.

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## DEATHS

**CHESTER S. McMARTIN**, 79, retired general agent for Northwestern Mutual at Phoenix, Ariz., died at Ambassador sanitarium there after a long



CHESTER S. McMARTIN

illness. Mr. McMartin entered life insurance at Twin Falls, Idaho, with Northwestern Mutual in 1910. He became a district agent and was appointed general agent for Arizona at Phoenix in 1924.

**WILLIAM L. KELAGHAN**, Rhode Island district manager of the John Hancock, died at his home in Providence. He was one of the last managers in the district agency field to have more than 100 agents. He was a past president of the Rhode Island Life Underwriters Assn.

**LUCIEN MORAUD**, president of Les Prevoyants du Canada, died in Montreal. He had been with the company for 22 years, becoming a director in 1929, vice-president in 1941 and president in 1942.

**STUART R. PLATTENBURG**, retired cashier for Travelers at Chicago, died at his home in Glencoe, Ill., of heart disease. Mr. Plattenburg had been with Travelers in cashier work from 1911 to 1946, when he was retired for ill health.

**MRS. SALLIE MOIZE GILKERSON**, died at the home of a daughter at Columbia, S. C. Her first husband was the late A. M. Moize of Durham, N. C., one of the founders of Home Security Life and of Durham Life.

## Philadelphia Area Changes for Continental American

Continental American has appointed Richard N. Stouffer as manager at Philadelphia, succeeding Charles I. Jamieson, who has opened a new agency in Norristown, Pa. Much of his effort has been concentrated there for the past few years and resulted in his agency's showing one of the best production gains in the company. Mr. Jamieson has been manager in Philadelphia since 1943. Before that he was agency assistant in the home office. He joined the company in 1942.

Mr. Stouffer entered life insurance with Massachusetts Mutual in 1928. He has been with Connecticut Mutual since 1943 as brokerage manager in Philadelphia.

Both men are C.L.U.'s.

## OBSERVATIONS

### Those Full-Time Agents

Some rather unusual information turned up recently when a company surveyed the records of its full-time agents to get papers in order for social security payments.

One of its so-called full-timers turned out to be a full-time minister, instead; another was in an insane asylum, while a third had already retired on social security.

### Something to Look Forward to

Maybe some day a constitutional amendment will be passed placing a 25% ceiling on income, inheritance, and gift taxes. A recent check by United Press showed that 21 state legislatures have taken the first step toward such an amendment.

This is 11 short of the 32 needed to direct Congress to call a constitutional convention to consider the tax ceiling. If the convention approves the limitation, it would then have to be ratified by 36 states to become law.

**Donald E. Hanson**, superintendent of agencies for Aetna Life, has observed his 25th anniversary with that organization.

Norwich Pharmacal Co. has borrowed from **New York Life** \$1½ million on its 15-year sinking fund promissory note, and in addition has borrowed \$500,000 on its 5-year installment note from the National City Bank of New York.

Paid for business of **Central Life of Iowa** for the first half in 1951 is up 21% over that for the corresponding six months of 1950.

## The Manhattan Life

ANNOUNCES ITS

# New Mortgage Protection Policy

Monthly decreasing Term Insurance, available in the five following plans:

### 10-YEAR PLAN

(Premiums payable for 7 years)

### 15-YEAR PLAN

(Premiums payable for 10 years)

### 20-YEAR PLAN

(Premiums payable for 15 years)

### 25-YEAR PLAN

(Premiums payable for 22 years)

### 30-YEAR PLAN

(Premiums payable for 27 years)

All Plans are Convertible, without Medical Examination, for the then Commuted Value, into any form of policy, except Term, before the Insured is 65 years old, nearest birthday. \* The Waiver of Premium Total and Permanent Disability Benefit, effective to Age 60, is included without specific extra charge in all standard policy issues. \* The New Mortgage Protection Policy is Participating.

Premium Rates are included in the 20-page booklet describing this new policy.

WE WOULD LIKE TO SEND YOU A COPY

Our 2nd Century



**THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK**

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Telephone: JUdson 6-2370

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Chairman of the Board

J. HARRY WOOD  
President

**Central Standard**

LIFE INSURANCE COMPANY

211 W. Wacker Drive  
CHICAGO

All forms of  
LIFE—INCLUDING GROUP—A & H  
Expanding . . . Agency Opportunities

## LIFE SALES MEETINGS

### B. M. A. Westerners Celebrate Passing \$500 Million Mark

The annual meeting of the Western All-Stars of Business Men's Assurance at Coronado, Cal., was climaxed by an announcement by W. T. Grant, chairman, that word had been received from the home office that the company had passed the \$500 million mark of life insurance in force. Mr. Grant said that the company was now in the billion dollar class if the total of A. & H. premiums is included, which represents even more in income than the life premiums.

There were 200 in attendance at the four-day meeting, including home office people and wives, the number of convention qualifiers being 92. Host was J. P. Baldwin, vice-president and manager of western agencies at San Francisco.

Chairman Grant expressed the opinion that the peak of inflation has been reached. He reviewed the history and growth of the company.

At the conference, announcement was made of the new non-cancelable and guaranteed renewable disability income

contract for a select class of business and professional men. Maximum limits on this contract are \$300 per month for total disability and \$900 per month for hospitalization. The contract is without aggregate indemnity clauses and without reduction in benefit clauses as the policyholder grows older. Once it has been purchased, it may be continued without change in benefits or premiums up to age 65. Mr. Baldwin explained a new social security approach for self-employed business and professional men.

H. G. Horn, manager at Portland, Ore., and Million Dollar Round Table member, spoke. J. C. Higdon, president, presided at the closing banquet and presented awards to honor club officers.

The convention was arranged by Jack R. Morris, director of public relations.

### Lincoln National Western Rally Set for July 9-11

The second of Lincoln National Life's two sales congresses for 1951 will be held July 9-11 at Los Angeles, with more than 200 home office officials and leading agents from the west, midwest, and southwest attending.

Cecil F. Cross, vice-president and di-

rector of agencies, will preside at the banquet at which honor club members and officers will be installed.

Talks will be given by A. J. McAndrews, president; H. J. Shaffer, 2nd vice-president and manager of agencies; H. L. Rietz, 2nd vice-president; G. M. Bryce, secretary; C. R. Ashman, administration manager and actuary group department; Dr. L. A. Warren, director of the Lincoln National Life Foundation; L. C. Mascotte, general agent, Fort Wayne, and F. H. Cosman, general agent at Billings, Mont.

Guest speakers will be Walter G. Gastil, Los Angeles manager for Connecticut General, and Forrest J. Curry, Penn Mutual general agent at San Francisco.

### Indianapolis Life Leaders Convene on East Coast

There were 60 representatives of Indianapolis Life and their families attending the four-day convention of the Indianapolis Life Counselors Club at Swampscott, Mass.

During the business meeting, sales and service ideas were presented by Henry Faser, Jr., Penn Mutual general agent at Boston, and the following company officials: Edward B. Raub, chairman; Walter H. Huehl, president; Doyle Zaring, manager of agencies, and James R. Comstock, agency secretary.

Agents participating in the program were Nate Kaufman, Shelbyville, Ind., and H. Bruce Veazey, San Antonio.

A sales panel was moderated by Charles L. Rouse, vice-president, and consisted of Francis H. Davis, Marion, Ind.; Edward F. Hall, Brownsville, Tex.; A. R. Meyer and Julian W. Schwab, Indianapolis; Martin M. Nikolai, Madison, Minn.; John J. O'Malley, Chicago; Lowell Rice, Greenville, O., and Joseph J. Wendt, Detroit.

### Federal Life's Finest Will Gather at Atlantic City

The leading managers and agents of Federal Life will attend the meetings of the Producers Club at Atlantic City on July 9-14. The meeting, in charge of Spencer R. Keare, executive vice-president and superintendent of agents, will open with a session of the managers' association, presided over by R.

B. Oshier, San Francisco, association president.

This will be followed by the first business session of the Inner Circle at which Ben Schwartz, Chicago, will preside. Speakers will be Isaac Miller Hamilton, chairman; L. D. Cavanaugh, president; Mr. Oshier; Aaron Mizel, Chicago, and Holgar J. Johnson, president Institute of Life Insurance.

R. S. Pope, president of the Federal Life Club, will preside over the second business session. Speakers will be Mr. Keare; Searcy J. Graham, Denver manager; Sidney Sklarew, Newark, and Edward R. Hodgkins, vice-president and manager of agencies Paul Revere Life.

Agency officers present in addition to Mr. Keare will be Herbert Jensen and Emery A. Huff, assistant superintendent of agents.

### Old Line Life Has Agency Convention at Blaney Park

Old Line Life of Milwaukee held its annual convention at Blaney Park, Mich., with about 70 agents and their wives as guests. The theme was "Success Is Skill in Action." Paul A. Parker, agency director, was general chairman. General agents met Tuesday evening and Wednesday, with Mr. Parker as chairman of the sessions.

J. H. Daggett, president, welcomed the agents at the first general business session Thursday, when F. S. Talbot, education director, presided. Warren J. Moore, vice-president, outlined company procedure in eliminating premium receipts. E. Wayne Arthur, Iona, Mich., general agent, applied football strategy to selling. J. C. Dahle and Paul von Paumgarten, district agents, and O. F. Rauch, field director, presented a selling skit, "Who's Joe?"

Star Leader Club members were honored at the banquet and new officers were installed. Norman D. Hempe, outgoing president, was toastmaster and presented emblems and certificates. J. E. Clifford is president and Fred J. Van Roon and N. D. Hempe, vice-presidents. All are with the H. R. Buckman agency at Milwaukee.

Other speakers were M. W. Vandeputte, F. S. Talbot, and R. E. Dineen, vice-president-secretary of Northwestern Mutual, who talked at the closing session on "Life Insurance Today."

## OPPORTUNITIES

### FOR THE CAREER-MINDED GENERAL AGENT

- FINEST LINE OF NON-CONFINING LIFETIME ACCIDENT and HEALTH CONTRACTS ISSUED
- MOST COMPLETE KIT OF NON-CANCELABLE ACCIDENT and HEALTH ON THE MARKET
- COMPLETE LINE OF POPULAR LIFE INSURANCE PLANS INCLUDING COUPON INVESTMENT
- COMPLETE A & H AND LIFE GROUP PLANS
- VESTED RENEWALS TO MANAGERS AND AGENTS ON BOTH A & H AND LIFE

THIS OPPORTUNITY IS THE RESULT OF REALIGNMENT OF TERRITORY IN FOUR PRINCIPAL STATES IN WHICH A LARGE VOLUME OF BUSINESS IN FORCE EXISTS.

INQUIRIES ON A CONFIDENTIAL BASIS, INTERESTED ONLY IN HIGH-GRADE EXPERIENCED PRODUCERS OR MANAGERS, LIFE OR ACCIDENT & HEALTH.

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INSURANCE CO.

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"I go for Indianapolis Life's quality emphasis"

Yes sir—for the Indianapolis Life has never wavered from the declared purpose of its founders "to build a company on quality."

Having built so long to such high purpose, it is easily understandable why the company's assets of over \$68,000,000 are in nothing but quality investments . . . why there's over \$247,000,000 of quality insurance in force . . . and why with quality representatives—thoroughly trained and equipped—that quality, friendly service to every policyholder.



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INSURANCE COMPANY

Mutual—Established 1905

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## LIFE AGENCY CHANGES

### Postal Life Names Lifton Long Island General Agent

Postal Life has appointed Daniel Lifton general agent for Long Island with offices at 108-08 Queens Boulevard, Forest Hills. Mr. Lifton has been in life insurance work 14 years, having served Manhattan Life as an associate general agent and other companies as supervisor. He qualified consistently for conventions as a personal producer.

He is a graduate of Brooklyn Academy and attended Hobart College, Geneva, N. Y. He served in the coast guard during the war.

### Penn Mutual Names Irwin N. Y. City General Agent

C. Robert Irwin has been appointed Penn Mutual general agent in New York City. He succeeds Ben Hyde, who is now general manager of the New York premium collection office. The Oakland, Cal., agency, of which Mr. Irwin has been general agent since 1948, will merge with the Forrest J. Curry agency of San Francisco.

In 1939, immediately after graduating from Harvard, Mr. Irwin joined the Henry M. Faser, Jr., agency at Boston. He is a graduate of the company's agency building school and has studied in various departments of the home office. He is an army veteran.

### Liberty Life Names Two

Thomas W. Greer, III, has been appointed manager of Liberty Life at Richmond, Va. He was formerly with his father's general agency at South Boston, Va., and is a graduate of the Purdue course. He has been ordinary agency assistant at the home office.

Hallie R. Barnes has been appointed associate manager at Florence, S. C., to assist Manager M. M. Wilkes. He joined Liberty Life in 1950 as agent at Florence and later became agency assistant at the home office. He completed the basic course at S.M.U. and will complete the advanced course at Purdue this summer.

### Postal in Stamford Agency

Postal Life of New York has appointed the Eastern States Agency of Stamford, Conn., as general agent. President of the agency is James B. Hoffman, formerly vice-president of Marine Midland Trust Co. and New York City attorney. Vice-president and manager is Kenneth F. McCann, who has been a producer with Allstate, Provident Mutual and Metropolitan. Secretary-treasurer is Archibald H. Tunick, Greenwich attorney.

### Names Knowles, Ford

Reliance Life has appointed William N. Knowles Ohio field manager and N. Doyle Ford agency supervisor in the southern California department.

Mr. Knowles, who will have headquarters at Toledo, entered the business in 1938 with Penn Mutual. An air force veteran, he is president of Toledo Assn. of Life Underwriters.

Mr. Ford will concentrate on developing the Anaheim district. He started in insurance with Reliance in 1946.



DANIEL LIFTON

### Rountree Made Travelers Boston Group Chief

George H. M. Rountree, Jr., group supervisor of Travelers at Milwaukee, has been appointed district group supervisor at Boston. His district will include the Boston and Providence, R. I., territories.

Mr. Rountree started with Travelers in 1938 in the home office group department. Following war service he rejoined the group department and in 1947 was appointed group supervisor at Hartford. He went to Milwaukee a year later.

### Abell Names Son Associate

C. T. Abell, general agent of Pacific Mutual at San Jose, Cal., has named his son, Peter, associate general agent.



GEORGE H. M. ROUNTREE, JR.

The younger Abell, a Stanford graduate, joined his father's sales staff in 1946 following air corps service. He has been supervisor in charge of training new inductees.

The Abell agency recently established an office at Salinas in charge of Stanley S. Woldhagen.

### Macher St. Louis Manager

Raymond L. Macher has been named branch manager of Occidental Life of California at St. Louis. Harry C. Klaser is the new brokerage manager there and Frank V. Stoltze has been appointed regional group supervisor.

Mr. Macher, formerly brokerage manager at St. Louis, has been acting branch manager since Feb. 15. He joined Occidental in 1949 after three years with Prudential. Mr. Klaser joined the company a year ago as assistant brokerage manager. He had previously been with Provident Mutual Life. Mr. Stoltze has been assistant regional group supervisor at St. Louis. He joined Occidental in 1950 as group representative.

### Travelers Appoints Five

Travelers has appointed four field supervisors: Joseph H. Kovacs at Cleveland; Donald H. Shaner at Independence Square, Philadelphia; Carlton B.

Gifford at Syracuse, and Warren C. Wilson at Detroit.

Franklin W. Bush, group supervisor at John street, New York City, has been transferred to Buffalo in the same capacity.

### Shumaker Directs Agency

Equitable Life of Iowa has named Thomas A. Shumaker general agent at San Diego. Mr. Shumaker has been with the life department of Marsh & McLennan at Los Angeles. Dwight E. Keider, who has been general agent for 11 years, will continue as associate general agent until next Jan. 1, when he will become a personal producer.

### Fricker Tampa Manager

American National has opened a new branch office at Tampa, Fla., with Kenneth H. Fricker as manager. He is a native of Canada and entered insurance in 1945 with Montreal Life. Later he became manager at Ottawa for Sovereign Life and was that company's second high man in personal production for 1950. He is a C.L.U.

Guarantee Mutual Life has named Arthur Morris general agent at San Diego. He has been with Great-West Life there.

## INTIMACY

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You get close to your clients  
as general insurance men.

PERIODIC RENEWALS • REGULAR SURVEYS  
OCCASIONAL CLAIMS • ALL HELP MAKE  
YOU "MY INSURANCE MAN"

Could anything be more natural than for you  
to see that life insurance . . .  
business and personal . . . is in order  
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We know the advantages to you  
and your clients. For we have worked with  
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years. Want our whole story?

Continental Assurance Company

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## POLICIES

### Offers Substandard Term

National Life of Vermont is now issuing a five-years non-renewable term policy on a substandard basis for ratings up to 150% mortality. The limit on this plan on a substandard basis for ages 21-55 will be \$50,000.

The five-year non-renewable term

policy can be converted, under the same extra premium classification, to life, limited pay life or endowment at attained age, any time during the five-year period, without evidence of insurability. Alternatively it can be converted, without evidence of insurability, as of issue date, any time during the first four years.

### Manhattan Mortgage Policy

Manhattan Life has developed a new participating mortgage protection policy

covering periods from 10 to 30 years. The monthly decreasing term allows for conversion before 65 for the computed value. Waiver of premium and total and permanent disability benefit is effective to 60, included without extra charge.

### Reduces Rider Rates

Imperial Life of Canada has announced lower family income and home security premiums effective July 1. This results from more favorable mortality experience in recent years, which was reflected in the reduced term insurance premiums adopted by Imperial Life earlier this year.

### N. A. Life Lowers Extra Rates

North American Life of Toronto has eliminated the extra premium for disability waiver of premium and double indemnity benefits. The coverage is now issued at standard rates instead of at 1½ times the standard premium. The company has reduced occupational ratings above \$2 per \$1,000 with reductions ranging from \$1 to \$3.50 per \$1,000. The company will reduce premiums by ¼ for owners of all policies in force involving occupational extras, after a due date to be set soon.

### Will Convert Family Income

Columbian National Life is now converting family income to whole life and endowment plans. The company writes family income on 10, 15, 20 and 25 year plans. It is level premium reducing-term protection issued in conjunction with whole life, endowment and some term-whole life combination policies.

The amount convertible is 50% of the commuted value of remaining family income additions at the next premium due date. Conversion is made at the premium due date.

Commutted value must exceed \$2,000, and conversions may not be made after the policy anniversary nearest insured's 60th birthday.

Midland Mutual is introducing a form of policy loan request which enables a policyholder to complete a loan without sending the contract to the company for endorsement. Future loans may be made without having another form executed.

### Insurance Almanac Is Out

"The Insurance Almanac" for 1951 is off the press. This 900-page general reference book sells for \$5. A biographical section, now published separately under the title of "Who's Who in Insurance," sells for \$5. Both sections together cost \$8. Copies can be obtained from the publisher, The Underwriter Printing & Publishing Co., 116 John street, New York City 7.

### Woods Heads Ind. C.L.U.s

Ray O. Woods, associate general agent of John Hancock, has been elected president of the Indianapolis C.L.U. chapter.

Central vice-president is W. Howard Bull, Aetna Life, Indianapolis; northern vice-president, Harold Hoffman, Prudential, Peru; southern vice-president, Ralph W. Smith, Prudential, Shelbyville. Hilbert Rust, R. & R. Service, Indianapolis, was reelected secretary.

### L.I.A.M.A. School in Texas

Twenty-two companies in the southwest sent 60 managers and agency officers to the L.I.A.M.A. school in agency management at Texas A. & M. College. With a majority of the class made up of Texans, it was not surprising that an all-Texas slate of officers was elected. President is Wilbur A. Smith, Prudential, Texarkana; vice-president, Hollis L. Manly, Jr., Amicable Life, Abilene; secretary, C. D. Stephens, Prudential, Houston; treasurer, W. Earl Manning, Jr., New York Life, Dallas; sergeant-at-arms, Bob Bourdene, Great American Reserve, Dallas.

## ASSOCIATIONS

### Mass. Agents Choose

#### F. T. Limont President

Massachusetts Assn. of Life Underwriters at a meeting at Boston elected Frank T. Limont, associate general agent of Berkshire Life at Pittsfield, president succeeding John G. Khouri, Connecticut General Life, Boston.

### Hold Ark. Training Course

Arkansas Assn. of Life Underwriters held its one-day leadership training course for officers of 14 local associations at Little Rock. J. Weldon Crawford, Little Rock, president of the state association, was moderator. At the luncheon Commissioner Graves conducted an open forum on insurance regulatory questions.

Discussion leaders included Al. Ostedgaard, past president of the Little Rock association; M. S. Tomerlin, president of the Jonesboro group; Phil Boyer, state association secretary; Worth Camp, El Dorado, state vice-president, and W. A. Stackable.

### Metheny Agency Wins Cup

The C. Brainerd Metheny agency of Fidelity Mutual Life has been awarded the president's cup of Pittsburgh Life Underwriters Assn.

The cup goes to the agency having the highest percentage of its members belonging to the association, greatest percentage of members attending meetings, and to the agency whose members have contributed most to the welfare and progress of the association and of the business. The Metheny agency takes permanent possession of the cup, having previously won it in 1946 and 1950.

**Richmond, Va.**—Wilbur L. Jenkins has been reelected president. Raymond E. Williams is 1st vice-president; William E. Ray, 2d vice-president; J. Dallas Leith, secretary, and Herbert R. Hill, national committeeman.

**Columbus, O.**—C. Nelson Black, Phoenix Mutual, has been elected president; Sylvan F. Weill, John Hancock, vice-president; Richard I. Gross, Prudential, treasurer; S. S. Loyer, Bankers Life of Iowa, secretary.

**Dunn, N. C.**—L. C. Dupree, Jr., has been named president of the Cape Fear association. Charles Surles is vice-president and Vic Emigh, Jr., secretary. The association takes in Dunn, Erwin and Benson.

**Knoxville, Tenn.**—Eighteen members were presented national awards by John Thornton.

**Chattanooga, Tenn.**—Bobby Reese, Life & Casualty, Nashville, spoke on "Progress Through Persistence." National quality awards were presented to 22 members by T. C. Cross, president.

**Hutchinson, Kan.**—Frank Horner, Great Bend, president-elect of Central Kansas association spoke. Fred C. Hulse, Columbus Mutual, was honored as membership chairman for increasing local membership to 60, a gain of 25%. National Quality Awards were presented.

**Galesburg, Ill.**—There have been 15 members registering for Part I of the L. U. T. C. classes. Luther Linman, general agent for Guarantee Mutual, will be the instructor. Florence McConnell, John Hancock, is L. U. T. C. chairman.

**Battle Creek, Mich.**—Raymond Persing, Metropolitan Life, has been elected president succeeding David H. Bailey. Vice-president is Elwin Reed; secretary, Harold Sundberg; treasurer, Harold Herrick; national committeeman, Floyd White.

The annual meeting was featured by a golf tournament and a dinner at which national quality awards were presented to 14 members.

### West Coast Hits Record

West Coast Life has passed the \$50 million mark in total resources. The company reached the quarter billion dollar mark in insurance in force last October.

*ANICO representatives  
are Anico's best  
advertisements*



LOUIS STEFANAGGE  
One of ANICO'S leading agents  
Pleasanton, Texas

## You can grow with ANICO

- ★ A working contract that permits outstanding earnings.
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For information without obligation  
address "Executive Vice-President"

Over 2 billions  
of life insurance  
in force

AMERICAN NATIONAL  
Insurance Company

W. L. MOODY, JR., PRESIDENT

GALVESTON, TEXAS

## WE WILL SELECT 2 DISTRICT AGENTS

The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, has two established territorial openings available in Illinois. Each District has hundreds of policyholders and several millions of Life Insurance in force.

The list of policyholders is a representative cross-section of each community, including professional people, business men and farmers. The insurance in force comprises personal, purchase agreement, partnership, corporation and pension trust business.

Each is a territory of opportunity for the man with proper qualifications. Each district comprises a rural area of high grade Illinois farms centered around a number of prosperous small cities and towns, diversification of industry and agriculture.

All inquiries will be handled in strict confidence.

You may wish to indicate your interest by writing your qualifications to C. R. Garrett, General Agent, 301 S. Adams St., Peoria 2, Illinois.

## AMONG COMPANY MEN

### Republic National Advances Skelton, Several Others

Republic National Life has promoted C. J. Skelton to vice-president and director of agencies succeeding W. O. Childress, who after four years in that



R. C. Reinecke



C. J. Skelton

more recently as associate director of agency training, has been advanced to assistant vice-president and associate director of agencies. Lyman E. King,



L. E. Throgmorton



Lyman E. King

for several years director of field training, has been advanced to assistant vice-president and director of all training. Mr. King is a C.L.U. Mr. Reinecke is a graduate of the Purdue course. All brokerage business will now be handled through the agency department under Mr. Reinecke's supervision.

Louie E. Throgmorton, vice-president in charge of brokerage, becomes vice-president and director of public relations working directly with Theo. P. Beasley, president, in the development of a more extensive program.

Hilton H. Campbell, assistant secretary and assistant office manager, succeeds Mr. Skelton as office manager, and Francis J. Bohl, who has handled the company's home office and field public relations, will now be editor of magazines.

### Childress Chairman of Amer. Investors

W. Orville Childress has been elected chairman of American Investors Life of Dallas. Mr. Childress has been vice-president and director of agencies of Republic National Life.

Mr. Childress started in life insurance in 1928 with American National. He joined the actuarial department of Gulf State Life in 1930, becoming assistant actuary. In association with V. K. Howard, the current president of American Investors Life, he organized in 1936 the South Coast Life of Beaumont. He sold his holdings in South Coast Life and joined Republic National as assistant actuary and then as assistant agency director.

Mr. Childress in 1939 became secretary and actuary for Rural Life of Dallas, which had just been organized. He was executive vice-president of this company until 1947 when he became vice-president and director of agencies of Republic National.

American Investors Life of Dallas is entering upon an expansion program which includes a substantial increase in capital structure, entrance into the A. & H. field, entrance into many new states and the erection of a new home office building in Dallas.

Architect plans have been drawn up for the new home office building and it is intended to start construction soon.

### Continental Promotes Two

Continental Assurance has promoted John M. Rodemeir to assistant to the vice-president of the group department, and Joseph J. Lotz, manager of group service for the past 10 years, to account executive. Mr. Rodemeir will continue to direct group sales and service and work with the field force in producing new group business. Mr. Lotz will main-

**It's EXPECTED!  
TRUE!**

### A LEADER MUST ALWAYS LEAD

**Our fieldmen are now privileged to offer their prospects:**

**FULL BENEFITS on  
JUVENILE INSURANCE  
FROM AGE ZERO**

**To sell from a full portfolio, sell for**

**The OHIO NATIONAL**   
LIFE INSURANCE COMPANY, Cincinnati, Ohio

Assets over \$45,000,000 • Insurance in Force over \$200,000,000

### YOU AND THE HIGH C.O.L.\*

Your 1940 dollar is worth around fifty cents today. Taxes continue to soar. Yet insurance commissions have changed little if any. Are you in the squeeze? Then, to make ends meet, you must either spend more time and make more sales—or find some way to step up commissions on your present volume of business. Western Life does it with a commission schedule that means a higher standard of living for you and your family.

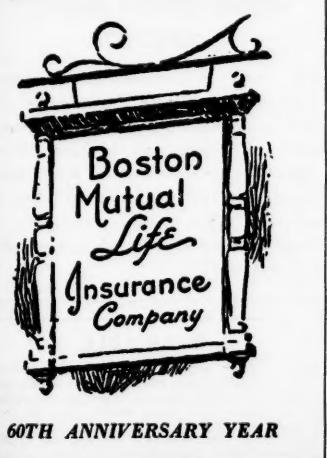
If you're disturbed about today's high cost of living and want to build present income and future security, talk with Western soon. With a scale of compensation far above average, plus promotion, recognition, and planned retirement, every opportunity for personal achievement and financial success is yours. Get the facts from Western—your Manager's or General Agent's recommendation will help.

\*Cost of Living

**WESTERN LIFE**

R. B. RICHARDSON, Pres.  
LEE CANNON, Agency V. P.

Write or wire: Western Life, Western Life Bldg., Helena, Montana





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Registered Life Protection

## Republic National Life Insurance Company

Theo. P. Beasley, President

Home Office: Dallas

Life insurance in force exceeds \$320,000,000.00

## OUR FREEDOM

Freedom of speech and of the press are two of our great heritages. Through the free exchange of thoughts, ideas and ideals, we have built the strongest nation in the world.

Today our country is facing grave dangers, and as citizens we are facing tremendous responsibilities. As thinking citizens, with fair discussion and the application of the Golden Rule, we will find the right answers and preserve our freedom.

Life Insurance offers the means for the protection of our families, of our own future — the means to stop the present inflationary tendencies, giving us the very back log for the preservation of our freedom.

Are you interested in keeping our great country safe? The profession of the Life Underwriter will help you well on the way. Interested? You will find it pays to be friendly with



## PEOPLES LIFE INSURANCE COMPANY

*"The Friendly Company"*

Frankfort

Indiana

tain close contact with clients to give counsel and offer suggestions on keeping existing plans apace with modern developments in all forms of group and welfare coverage.

### C. E. Baldwin, Jr., Named New York Life Treasurer

Charles E. Baldwin, Jr., has been elected treasurer of New York Life, effective Sept. 4.

He has been assistant treasurer and manager of mortgage loans of State Mutual Life.

Mr. Baldwin was graduated from Harvard in 1926 and from the Harvard graduate school of business administration in 1928. He played on the varsity football team.

He has been with State Mutual since 1928. He was named assistant to the treasurer in 1931, assistant treasurer in 1936, and assistant treasurer and manager of mortgage loans in 1950.

### Brunton, Hancock V.-P., Retires After 47 Years

T. Frederick Brunton, vice-president of John Hancock, has retired after devoting his entire business career of 47 years to the company.

Mr. Brunton joined John Hancock in 1904. After being promoted to division manager, he became assistant actuary in 1923 and associate actuary in 1944. He was elected 2nd vice-president in 1946 and vice-president in 1949. The industrial policy department has been under his direction since 1946.

Mr. Brunton has been active in insurance organizations. He will make his home at Wolfeboro, N. H.



T. F. Brunton

### Tang Joins Actuarial Staff

Nien Yee Tang, for three years a lecturer in mathematics at University of Washington, has joined Manhattan Life's home office as actuarial assistant. He holds a bachelor's and master's degree from University of Michigan and before joining University of Washington in 1948 had been with various universities in China, principally at Shanghai.

### Flammang in Training Post

Pacific Mutual has appointed Joe Flammang assistant director of training in the home office agency department.

He started five years ago as a personal producer in the Arthur E. Kraus agency of Pacific Mutual at Los Angeles and became supervisor there. He is a C.L.U. and an air force veteran.

### Bailey Appointed Actuary

Paul M. Bailey has been appointed actuary of Security Life & Accident. He has been with that company for two years.

He was graduated cum laude from University of Wyoming and received his M.S. in mathematics from the University of Iowa. He served with the army in the south Pacific.

### Drake Associate Actuary

Lyle Drake has been appointed associate actuary of Farm Bureau Life. He will be in charge of research activities pertaining to mortality experience and other factors affecting dividends, and

will direct also the administration of the company's retirement plans.

He was formerly with Equitable Life of Iowa. He was graduated from St. Olaf College, where he majored in mathematics, and later took post-graduate study in actuarial mathematics at the University of Iowa. He is an associate of Society of Actuaries.

### Miss Uglow Is Claim Chief

Miss Mary Uglow has been appointed superintendent of claims of United American of Dallas.

She has a diversified background of medical and insurance experience. A graduate registered nurse, Miss Uglow received specialized medical training at Women's Medical college in Pennsylvania. She attended Southern Methodist University and has studied business administration.

### S. P. Hutchison Advanced

Washington National has promoted S. P. Hutchison to assistant counsel. He has been with its legal department since 1947.

Paul Sauerteig has been named assistant counsel in the legal department of Lincoln National Life. For five years he has been attorney for the Medical Protective Co.

### Mich. Management Meeting

A management conference to be held at Michigan State College Sept. 13 is announced by Martin J. Becker, Equitable Society, Flint, newly elected president of Michigan Life Agency Management Assn. The conference will be conducted in cooperation with college authorities, with Ralph W. Emerson, Northwestern Mutual, Kalamazoo, as general chairman. Details will be announced later. This will be the first such conference in Michigan.

Plans were also laid at meeting of the directors for support of local management and association groups for L.U.T.C. teaching assistance.

### Cal. Okays Reserve Course

The California insurance department has approved a disability-only agents study course for Reserve Life of Dallas. A life course has been approved in California for some time. The company now has the privilege of having issued certificates of convenience to agents for all three types of licenses, life and disability, disability-only and life-only.

## WANT ADS

Rates \$12 per inch per insertion—inch minimum. Limit—40 words per inch. Deadline Tuesday noon in Chicago office — 175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER  
Life Insurance Edition

### HOME OFFICE AGENCY DIRECTOR

For small progressive stock company licensed in ten States, domiciled in Ohio, with exceptional opportunity for procurement of agents and business. Liberal agreement for right person. Apply stating experience, age, willingness to travel and expected salary. Address G-9, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE

Sixteen years experience in agency management, large eastern company. Now employed. Desires to make change. Supervising agencies or managing established agency, free to travel. Eastern or Southern territory preferred. Address G-12, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

## Extent of Inflation Exaggerated

(CONTINUED FROM PAGE 1)

termed the real measure of economic well-being to standard of living, which has never been higher, measured by any physical standards.

Mr. Rodgers admitted that the decline in the value of the dollar has created real problems for those on fixed incomes but he said that a false impression is given to compare the depressed prices of the thirties with the prices which prevail today "at the peak of the greatest peacetime boom in our history, on top of which we are superimposing a rearmament boom."

### Some Lose Touch of Reality

The professor commented, "People who would like to have a 1951 income, with a 1932 price tag on what they buy and with a pre-1913 tax rate, are out of touch with reality. They forget that one man's income is another man's expense—also they forget the social revolution which has gripped this country since 1933!"

Mr. Rodgers termed inflation strictly man-made with no external economic laws to determine its intensity. If men do not want it, they can largely avoid it, he said. According to the speaker the administration has ample authority to control credit extension.

He commented that it takes more than a balanced budget to prevent inflationary losses by the public. After the critical point is passed, higher taxes themselves become inflationary. Taxes, by siphoning off excess purchasing power, tend to preserve the purchasing power of each dollar, but you have left fewer dollars.

Even the communists maintain that the greatest weakness of competitive capitalism is overproduction and we should have as much faith in our ability to produce as the communists, he stated. Overproduction with its accompanying deflation is the basic danger of capitalism, not inflation, according to the economists.

## GOLDEN PAGE

Mr. Rodgers described as a particularly golden page in the book of good deeds the way life insurance sales organizations increased sales during the buying panic in the second half of 1950 and the early part of 1951. He said that in comparison with what happened to many other financial institutions during the period, there could be no more convincing demonstration of the great strength of life insurance as a type of savings.

The speaker added that inflation has been blamed on government spending, but that without in any way defending government spending, the fact is that since the end of the war the government has taken in more than it has spent. True, he said, spending was too high but taxes also were very high, so the government actually took more out of the spending stream than it put into it.

He said that inflation has been blamed on deficit financing, but the fact is there hasn't been any deficit financing since 1945.

According to Mr. Rodgers, demand and supply factors in their simplest form explain what happens. Supply, thanks to competitive capitalism, was expanded far beyond reasonable expectations, yet demand outran it. He said that the steady stream of merchandising exhortations to "buy before it goes higher" and the torrent of press releases and statements from government officials excitedly seconded by the radio commentators as to impending shortages and the dangers of inflation brought on, to a considerable measure, the very thing that the nation was trying to avoid.

Attending the Leaders' Round Table were 65 top company producers, consisting of men who wrote \$500,000

or more during the year.

In opening the meeting, Vincent B. Coffin, senior vice-president of the company, said, "We are about to dig into tremendously technical subjects for four days. But we must remember that life insurance basically is sold because of love and affection. We should never get away from this fundamental idea."

Henry S. Koster, senior partner of Koster & Company, estate planning consultants, stressed the importance of analyzing an individual's estate before death occurs. Also among the guest speakers was Joseph I. Shrebnik, chief estate tax officer, New Haven division, department of internal revenue.

The second day was devoted to a panel discussion on estate planning by six company agents, all members of the 1951 Million Dollar Round Table. They were Fred Brand, Jr., Pittsburgh; Richard B. Hardy, Toledo; Alfred S. Howes, Albany; Robert U. Redpath, New York; Loren D. Stark, Houston, and Russell C. Whitney, Chicago.

E. A. Starr, superintendent of agencies, presided over an open forum on employee insurance plans.

George F. B. Smith, executive vice-president, reminded the group that back of every tax sale, every business sale and every keyman sale stand the families.

Others from the home office were Thomas K. Dodd, vice-president underwriting; Paul A. Hoeffer, assistant counsel; Leslie R. Martin, vice-president and actuary; Raymond W. Simpkin, agency vice-president; and Lelia E. Thompson, counsel.

## Union Mutual Has New Sales Tools

(CONTINUED FROM PAGE 3)

R. Carnochan described Union Mutual's new "four-way security plan." This contract is sold from a kit containing a slide-rule of rates and a simple one-page information form. The company's new mortgage redemption policy, outlined by B. Richard Markham, director of training, is similarly packaged. Mr. Carnochan also presented the company's new juvenile policy.

Group insurance and Union Mutual's plan for writing it were discussed by Vice-president A. W. Perkins. A new group manual has just been issued. Union Mutual is now writing group polio as a rider to hospital group.

Agency Director Robert C. Russ characterized the big three of a life insurance company as the manager, the agent and their wives and explained how each contributes to the production total. "The Goal Ahead" was the subject of President Rolland E. Irish in an address that brought the convention to a close. He urged preparation for more difficult selling days when more normal and less inflationary economic conditions prevail.

## Negro Insurers Follow A.L.C. Line in Reorganization

(CONTINUED FROM PAGE 3)

white and Negro companies are essentially the same.

The afternoon was devoted to actuarial and statistical reports. The second day was given over almost entirely to discussion of proposed changes in the constitution and by-laws. At the luncheon G. G. Meeks of the Meeks-Reddoch Investment Co. spoke on investment problems of life companies. The agency discussion scheduled for the afternoon session was cancelled in favor of extended discussion of the proposed constitutional changes.

Host companies were Union Protective and Universal Life, both of Memphis.

The next annual meeting will take place in Houston in November, 1952.

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## BANKERS SPECIAL

Here's a policy with the sales appeal to turn "See me later" into "I'll take it." It's another Illinois Bankers Life exclusive!

The BANKERS SPECIAL offers high dollar-for-dollar protection to the client who needs this low cost protection during the early years of the policy.

For example, a \$5000 BANKERS SPECIAL policy provides a death benefit of \$10,000 for the first 6 years. For the next 14 years the death benefit is \$5000 plus the return of all premiums paid. After 20 years the death benefit is the ultimate amount of \$5000 for the same low premium. The BANKERS SPECIAL carries liberal nonforfeiture provisions; Total Permanent Disability and Accidental Death Benefits may be added.

The BANKERS SPECIAL is only one of the exclusive contracts in our portfolio of life, accident & health and hospitalization policies. Specimen policies and complete information will be sent to qualified insurance producers on request. All inquiries confidential.

O. F. Davis, Vice President  
Director of Agencies

## ILLINOIS BANKERS LIFE ASSURANCE CO.

Monmouth, Illinois

Writing all forms of:  
Life — Accident & Health — Polio  
Hospitalization — Medical Reimbursement  
Group — Franchise

## Independence Is An American Heritage

But Independence must be won through planning and endeavor. So, plan your future endeavors with an enduring, progressive western company where home office support and exclusive policies will help you sell more insurance and assure the success of your own personal campaign for financial security and independence.

"A Strong Company Building A Strong West"

## PACIFIC NATIONAL Life Assurance Co.

Home office — Salt Lake City, Utah



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President

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A WELL-BALANCED COMPANY



**balance  
improves performance**

In Life Insurance, the fine balance of past history, present progress and future objectives is essential to outstanding achievement.

Fidelity is a well-balanced company.



## The FIDELITY MUTUAL LIFE INSURANCE COMPANY

THE PARKWAY AT FAIRMOUNT AVENUE  
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**"The Provident States" are**

## PREPARING FOR NATIONAL DEFENSE —

Electricity for industrial power and lumber to build a more powerful America are OREGON'S contribution to National Defense. Oregon stands as a tower of strength in the great Northwest which will continue to play a leading role in this nation's dramatic development.

It was the Provident Life's great confidence in Oregon's future that prompted the company to enter the state many years ago. Since then, Oregon and the Provident have developed a mutual respect that is reflected in the ever-increasing amount of "Provident Protection" placed on the lives of Oregonians.

Oregon is an Indian word meaning "place of plenty." Knowing the people there as we do, we know they will always keep it that way.

## The PROVIDENT LIFE INSURANCE COMPANY

Bismarck, North Dakota

JOSEPH DICKMAN, Vice President

Life • Accident • Health • Hospitalization

**"The Provident States"**

North Dakota — South Dakota — Minnesota — Washington — Oregon — Montana



## LEGAL RESERVE FRATERNALS

### Granrud Opens New Era as Lutheran Brotherhood Chief

Lutheran Brotherhood at its general convention in Minneapolis closed a highly successful era and opened a new one. Herman L. Ekern, co-founder of the fraternal was retired as its president. Carl F. Granrud, Minneapolis attorney, was elected to succeed him. N. K. Neprud, superintendent of agencies for 27 years, was elected a vice-



N. K. Neprud

C. F. Granrud

president and a director. Other officers and board members were reelected including J. A. O. Preus, chairman.

The meeting celebrated the passing of a third of a million dollars life insurance in force. The conventioners also learned that Arizona and Florida have been added to the field of operations, bringing the total states in which the brotherhood is active to 28. Lutheran Brotherhood is also licensed to operate in Canada and expansion there was signaled with announcement of appointment of Fred Hoyne of Vancouver as supervisor for Canada with headquarters at Winnipeg.

It was a significant point in the history of the association which was founded on a borrowed \$6,000 in 1917, a contrast to the end of 1950 when the fraternal had paid out more than \$20 million to Lutheran insured and beneficiaries. The organization has more than \$56 million in assets and in the last seven years has tripled its insurance in force.

#### Emphasis on Expansion

Though at the meeting a great deal of stress was placed on the record of the company since its founding, there was expressed by its new officers and others present a determination to expand the society beyond its present standing.

The new president, Mr. Granrud, is general counsel for the Evangelical Lutheran church, for St. Olaf College, Northfield, Minn., and the Augsburg publishing house of Minneapolis.

Mr. Neprud started with the fraternal in 1924 after experience with New York Life and Northwestern Mutual. He is a past president of National Assn. of Fraternal Field Managers.

Mr. Ekern, the retiring president, was a Wisconsin insurance commissioner at the time he founded the Luther Union, now the Lutheran Brotherhood. He has been attorney general and lieutenant governor of Wisconsin. He is a principal in the insurance law firm of Ekern, Meyers & Matthias.

#### Nearly 1,000 at Biennial Session of Supreme Circle

The Supreme Circle of Protected Home Circle held its biennial session at Cleveland. Several sessions were attended by nearly 1,000 members.

General chairman was Jesse F. Cooghan, state manager, and, for the Supreme Circle, Field Director Joseph Spencer acted as secretary-treasurer of the convention committee for the 11th time.

President S. H. Hadley reported that

following his illness directors appointed Mr. Spencer as assistant to the president, in addition to his duties as field director and a member of the board.

Reports for the biennium were given by L. D. Lininger, secretary; Harry G. Moore, treasurer; Ira B. McNeal, general counsel, and Dr. William G. McLaughry, medical director. It was voted to hold the 1953 meeting at Pittsburgh.

The 13 state managers met with Mr. Spencer and other officers at a breakfast meeting and made plans for a concerted effort to increase by Dec. 31 the number of benefit certificates in force to 100,000. A campaign was outlined to run from June 15 to the year end in honor of Harry G. Moore, who is marking his 25th year of service in the home office and as treasurer.

The concluding event was the Inner Circle banquet attended by 671 members, with William Knaack as chairman and Mr. Spencer as toastmaster. Speaker was Louis B. Seltzer, editor of the Cleveland Press.

## SALES IDEAS OF THE WEEK

### Sales Helps for Agents Featured at Ohio State Meeting

A program of especial value to the men in the field was presented at the agency convention of Ohio State Life at Pocono Manor, Pa., the largest in the history of the company. Agents from a dozen states were in attendance. Frank L. Barnes, vice-president and director of agencies, and Howard W. Kraft, superintendent of agencies, presided. Warren F. Howe, superintendent of agencies, was in charge of the forums and panel discussions.

Vernon Brown of Tiffin, a member of the Marion O., agency, leader for the past year, declared that to be successful in the sale of life insurance one must have proper contacts and be able to show a prospect how he can afford to buy additional protection.

Miss Mary Gearhart of the Columbus agency said she specializes in sales to women and sells 75% of the women she interviews. She seeks especially women who are in business for themselves or who hold well-paying executive positions. She prefers the age group of 40-45. It is not difficult to sell insurance to women in that group, Miss Gearhart said, because if they are not married by that time, they are bound to give serious consideration to how they will be provided for in your old age.

Every business concern needs busi-

#### INCREASE YOUR INCOME

You make more money selling when you represent a society that has a complete line of modern life insurance contracts.

Life insurance contracts that provide PROTECTION to take care of every need—INCOME for the assured—PROTECTION FOR DEPENDENTS—EDUCATION of children—MORTGAGE PAYMENT—ACCIDENT protection—SALARY replacement, help increase sales.

Rates and Reserves based on the latest and most modern C.S.G. mortality table and 3½% interest assumption.

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Sell the Best — Sell for the  
EQUITABLE RESERVE ASSOCIATION  
Life Insurance for Men, Women and Children  
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#### THE WOMAN'S BENEFIT ASSOCIATION Founded 1893

A Legal Reserve Fraternal Benefit Society  
Agnes E. Koob, Supreme President  
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July 6, 1951

ness insurance, Robert J. Geary of Fremont declared. A business concern can too easily suffer loss through the death of a partner or some other important key man, unless it is amply protected through business insurance. Speaking of the use of birthday cards, Mr. Geary said a very practical thing to do, especially in Ohio, is to send out a notice to the prospect that with his new birthday it will be necessary for him to obtain a new driver's license.

Thomas P. Morris of Columbus said that in five years the conditions under which one prospecting a life insurance policy may change. It is the duty of the life agent to protect his client from any loss by seeing that the policy he holds meets the new conditions.

Sergius Leach of Lexington, Ky., told of the need of obtaining a binding receipt. It gives both the seller and the buyer a feeling of confidence, he asserted.

#### Be Alert To Learn New Things

Jack Meeks, home office agency assistant, said the agent should be constantly on the alert to learn new things. Prospecting is the backbone of life insurance, he said, and the agent should be on the watch constantly for situations where there is a real need, in order to supply that need.

Charles M. Barry, manager of the A. & H. department, told of the growth in that field. It is now a necessary door opener, he said, leading to sales of life insurance. A life insurance program, he said, that is not supported by A. & H. insurance is like a nicely furnished house with all the doors open and the windows nailed shut. A. & H. insurance will open the windows to a complete insurance program.

Alden C. Palmer, R. & R. Service, spoke on "Let's Get Excited About Life Insurance." With no enthusiasm, there are no sales, he said.

President Claris Adams said life insurance is a two-way street, in that one by helping himself helps others. Life insurance, Mr. Adams continued, is an integral part of the American way of life. It is an anchor and a life-boat. It is never curbed by emergencies; there is never any ceiling in price or production. It is one of the world's greatest anti-inflationary forces.

A new "money saver" plan was announced. This is a 20-pay endowment at 65 plan, based upon \$1 a week or \$10 a month.

#### Aetna Life Regionnaires Conferences Concluded

(CONTINUED FROM PAGE 2)

and the yearnings of men and women.

"Your husbands' business is to provide future income so that when earned income stops an insured income begins," Mr. Coolidge stated, adding that "this is absolutely essential to future happiness."

Acknowledging "the tremendous help that you can be—and in fact are—to your husbands in their business," Mr. Coolidge emphasized that the job of a life underwriter was a difficult one, requiring tremendous self-discipline, self-organization and self-confidence.

"Your husbands' business is also very satisfying and rewarding," Mr. Coolidge continued, "because those who have the ability, the ambition, the drive and the self-discipline to succeed substantially enjoy incomes that are not only large but are stable and secure as well." In addition, Mr. Coolidge said, they will enjoy the gratitude of the people whom life insurance will benefit as a direct result of the husband's work.

General agents who served as chairmen at the business sessions were Herbert W. Florer of Boston, Mass., H. J. McLaurin of Detroit, Mich., C. Gilbert Shepard of Hartford, Conn., and Donald P. Walton of Birmingham, Ala.

Blue Shield of Wisconsin, sponsored by Wisconsin State Medical Society as Physicians Service, will hereafter include payment for surgical services in the home or the physician's office, as well as in a hospital.

## Stress Prospecting Ideas at Regionals

(CONTINUED FROM PAGE 4)

work and as a result more contacts are made and more lives written. He looks for groups of people in similar circumstances and with similar problems, principally alike in age and income.

Mr. McGahey's prospecting is highly organized. He sets a weekly quota for himself, he uses educational plans, he reminds policyholders and prospects of their age changes, he uses the telephone to make appointments to eliminate useless interviews, and he does not hesitate to make evening and Saturday calls.

The value of organization was also apparent in the remarks of E. Darrel Hill, Maysville, Ky. After a slump that he analyzed and discovered was caused by deciding to see fewer people, he established for himself a quota of 42 calls weekly. For the next three years he wrote 70 lives yearly. This year he increased his calls to 48 a week, eight of them new people and has almost doubled the number of lives written compared to last year's record. To him making a definite number of calls on new prospects is all-important.

Mr. Hill added: "There are days when on the third or fourth call we make a \$10,000 sale. If we are not careful, we will go around the rest of the day patting ourselves on the back, when we should be seeing the rest of our prospects at a time when we are in shape to really sell."

**Metropolitan Life and Prudential** will purchase an issue of \$100 million first mortgage sinking fund 3% bonds to be issued by Electric Energy Co., of Joppa, Ill., set up by Union Electric Co. of Missouri and four other electric companies operating in Illinois, to supply electric energy to the big atomic energy plant being constructed near Paducah, Ky.

**Buffalo** managers have elected William L. Wadsworth, New England Mutual, president; Allen O'Donnell, Equitable Life of Iowa, vice-president; George H. Johnston, secretary; Emerson R. Smith, treasurer.

**David Andre** has been named general agent for Continental Assurance at San Diego. He has been with Lincoln National Life there.

**Caleb Stone**, vice-president in charge of the bond department of Prudential, has completed 20 years with the company.



## Congratulations, Mr. President!

We are happy to congratulate a member of our own NALAC family — **CARL A. ERNST**, Manager of our St. Paul Agency — on his election as President of the International Health and Accident Association.

His friends here have every confidence in his ability to do the job with credit and distinction at a time when constructive leadership within the industry commands a premium.



## NORTH AMERICAN Life and Casualty Company



Founded 1896

HOME OFFICE: MINNEAPOLIS, MINNESOTA

H. P. SKOGLUND, President

## North American Reassurance Company

**J. Howard Oden, President**

110 East 42nd Street

New York 17, N. Y.

**LIFE REINSURANCE EXCLUSIVELY**

## Mortgage Outlook Called More Clouded

(CONTINUED FROM PAGE 1)

straints under which the financial institutions are now operating.

The increased rearmament program, coupled with large capital expenditures by corporations, will stimulate the demand for bank credit. The inflationary pressures will continue to grow, and hence the task of the federal reserve

authorities will not be an easy one. At the same time the needs of the Treasury are great. Not only is the Treasury confronted with the problem of refunding billions of dollars of obligations but it may also appear as a borrower of new money in the not-distant future. It is essential that these funds be obtained from ultimate investors and not from the commercial banks.

### To Protect Governments

Because of the Treasury's problems the government bond market will continue to be protected. The voluntary controls have so far shown satisfactory results. If this situation continues, additional legislation will become unnecessary and there certainly will be no reason to invoke the special powers granted the government in the emergency banking act of 1933 or in the trading with the enemy act of 1917 referred to by President Truman in his memorandum on public and private credit of last Feb. 26.

The readjustment in the money market has to a large extent been completed. Because the demand for credit will continue strong and commitments by insurance companies and mutual savings banks are still very large, however, short-term as well as long-term capital will continue to be tight for the remainder of the year.

Dr. Nadler said that so long as armament production lasts and capital expenditures of the present magnitude continue, business activity is bound to remain at a high level, even though there may be a temporary lag between the increase in military production and the decline in the output of durable consumers' goods brought about by the shortage of certain types of raw materials. The current readjustment witnessed in many lines of business is a temporary one.

### Demand to Stay Strong

The demand for all types of commodities will continue strong and the dangers of inflation will increase later on in the year, when the government's military expenditures are speeded up. The upward pressure on commodity prices will continue; labor will be scarce, and the control will become more comprehensive and burdensome.

Notwithstanding the great inflationary pressures, the purchasing power of the dollar can be maintained at approximately its present level if the necessary measures are taken, Dr. Nadler said. Never before has the U. S. entered an emergency so well supplied with all kinds of commodities. There is widespread awareness of the consequences of inflation, and the productive capacity of the country is greater than ever before and steadily increasing.

### Population Rise

Joseph J. Spengler, professor of economics and business administration at Duke University, forecast an American population of about 200 million as of 2000 A.D., and a world population of over 3 billion. He predicted that per capita income will rise 1.5-1.75% per year on the average, that the annual rate of increase in the national income will be about 2.25%, that per capita income will be \$2,330 for 1970 and \$3,932 for A.D. 2000; and that national income will reach \$390 billion by 1970 and \$760 billion by 2000.

The United States, he said, will be the major source of foreign capital for the countries which are now underdeveloped and where there now live over 1.5 billion people, a number that may increase by 100-200% in the next century.

One of the most important economic problems confronting American industry, said Mr. Spengler, is the development of working conditions and kinds of pension plans that will permit industry to employ people until they are 65 or 70 years old. The prolongation of life and American notions of prestige

and value makes this necessary. If this is not done, and the burden of support of aged falls on the federal budget almost completely, the forces of inflation will be fed continuously and the value of the dollar will continue to fall.

## Troth to N. Y. Life Group Department

Paul H. Troth has joined the group department of New York Life. He will be in charge of group sales promotion, publicity and advertising and will assist generally in development of field and policyholder relations in group operations.

Mr. Troth has been group field assistant with Home Life of New York and since joining the company in 1940 served in various positions in its agency department, including experience as an agent in Newark. Mr. Troth studied journalism at Michigan State College. From 1934 to 1940 he was assistant editor of the Eastern Underwriter. During the war he was a lieutenant colonel with the airborne command. He has been active in Life Insurance Advertisers Assn. and has appeared often as a speaker at life underwriters association meetings.

### Life People, Bar Assn. Form Joint Conference Committee

Representatives of life insurance and American Bar Assn. held a joint meeting at Chicago to organize a conference committee for consideration of problems affecting the public interest in which they are mutually concerned.

Life insurance representatives were: Vincent B. Coffin, Connecticut Mutual; Deane C. Davis, National Life of Vermont; Roger Hull, Mutual Life; Powell B. McHaney, General American; H. Bruce Palmer, Mutual Benefit; H. S. Redeker, Fidelity Mutual; Sylvester C. Smith, Jr., Prudential; William P. Worthington, Home Life, and John Barker, Jr., New England Mutual.

Representing American Bar Assn. were John D. Randall, Cedar Rapids, Ia.; Thomas J. Boodell, Chicago; Warren H. Resh, Madison, Wis.; Cuthbert S. Baldwin, New Orleans; A. James Casner, Cambridge, Mass.; E. N. Eisenhower, Tacoma, Wash., and Edwin M. Otterbourg, New York. Messrs. Barker and Randall are co-chairmen and Messrs. Redeker and Boodell are co-secretaries of the conference.

Also in attendance were Henry R. Glenn, associate general counsel of Life Insurance Assn. of America, and Ralph H. Kastner, associate general counsel of American Life Convention.

The next meeting will be held at New York in September.

C. Lowell McPherson, director of training of Massachusetts Mutual, spoke at a meeting of Albany, N. Y., managers.

**Mutual Life** is participating in a conditional sale agreement totaling \$3,070,000 to finance new equipment now being delivered to Atlantic Coast Line Railroad Co.

**Mutual Benefit Life** has purchased and leased back for 22 years the Consolidated Cigar Corp.'s holdings at Glastonbury, Conn. Sale price of the properties, including land and a large storage warehouse, was said to be more than \$600,000.

**Bankers Health & Life of Macon, Ga.**, has purchased an office building at Bull and 39th streets in which to house the Savannah agency. It is planned to purchase office buildings in the other principal cities of the state.

## N. C. Groups Back M. W. Peterson as Trustee Candidate

North Carolina Life Underwriters Assn. and the Charlotte association have announced the candidacy of M. W. Peterson, general agent of Lincoln National at Charlotte, N. C., for trustee of N.A.L.U. They are sending a brochure to all of the voting delegates to the Los Angeles convention.

Mr. Peterson was born at Paxton, Ill., and graduated from University of Illinois. He coached athletics for five years and then was for 12 years with Purina Mills of St. Louis as a salesman. He started in life insurance with Massachusetts Mutual at Jacksonville, Fla., and after four years as an agent was made general agent for Lincoln National at Charlotte. He is the immediate past president of the North Carolina association.

W. H. Andrews, Jr., Greensboro, past president of the N.A.L.U., is chairman of the North Carolina association committee, and Charles E. Brewer, Jr., immediate past president of the Charlotte association, is chairman of its committee.

### American National Opens Two New Cal. Offices

American National has opened two new branches at Fresno and San Bernardino, Cal.

Clifton W. Royston, formerly manager of Acacia Mutual, has been appointed manager at Fresno. After sales work in other lines he went to California and entered insurance as a salesman in 1941.

The new San Bernardino branch will be under the direction of Clifford H. Fowler, formerly general agent of Ohio National at Los Angeles. After insurance experience in the east he joined Pacific Mutual at the home office in 1944 and in 1946 became a general agent for that company in Iowa. In 1947 he returned to California as Los Angeles general agent of California-Western States and went with Ohio National in 1949.

### Slate Hearing on Security Funds and Deposit Laws

The N.A.I.C. committee on uniform deposit laws and regulations headed by Kavanaugh of Colorado is having a hearing at Denver Sept. 17-18.

The assignment of the committee was enlarged to include a study of the subject of so-called security or insolvency funds and the committee membership was increased.

### Toohey to State Mutual

State Mutual Life has appointed William F. Toohey as general agent in Rochester, N. Y., succeeding W. Russell Forth, who died several months ago.

Mr. Toohey went into life insurance in 1940 in New York City after a year of retail selling and later transferred to Rochester.

Most recently he has been with a Rochester general insurance agency as vice-president in charge of the life department. He is a navy veteran.

Prudential has opened a southern regional mortgage loan office in New Orleans to supervise Louisiana, Mississippi, Arkansas and part of Missouri. The office will be managed by Uhel C. Bird.

Leroy A. Wilson, president of A. T. & T., who died recently, had been a director of Metropolitan Life since 1948.

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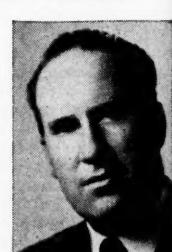
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Paul H. Troth



W. F. Toohey





## IT TAKES KNOW HOW ...to build a *Billion Dollar Company* in a short span of 44 years

Organized in 1907, Jefferson Standard today has One Billion Dollars Life Insurance in Force on over 300,000 lives.

No group insurance—no industrial insurance—all policies individually purchased by discriminating buyers.

## IT TAKES KNOW HOW ...to earn enough to pay 4%... *Jefferson Standard Policy Dollars are larger*

In a Life Insurance Company, management's job is to make every investment dollar yield its greatest return, consistent with safety of principal. For only in this way can a company offer maximum benefits to its policyholders.

The investment record of the Jefferson Standard is outstanding in the life insurance industry.

This record is the reason Jefferson Standard has never paid less than 4% interest on policy proceeds held for policyholders and beneficiaries.

The payment of 4% includes proceeds from *death claims* . . . proceeds from policies that have matured as *endowments* . . . the *cash value* of contracts that are surrendered . . . *dividends* left with the Company to accumulate to the policyholder's credit.

The 4% interest payment results in greatly increased income dollars to the policyholder or beneficiary. 4% is the highest rate of interest paid by any major life insurance company.

## IT TAKES KNOW HOW ...on the part of our *Field Representatives*

Jefferson Standard agents, numbering more than 1,000, individually trained, exercising carefully their hard-won know how, take pride in the Company's unparalleled record. They know that aggressive, thinking management will keep them in the forefront with policy contracts that meet every test.

Jefferson Standard is the *youngest* life insurance company in the country with as much as One Billion ordinary insurance in force.

Assets amount to over \$275 million. A leader in safety margin—\$114 of assets for each \$100 of liabilities.

Sales and service offices in 180 cities located in 30 states, the District of Columbia and Puerto Rico.



# Jefferson Standard Life Insurance Company

GREENSBORO, NORTH CAROLINA

*A fast growing Billion Dollar Company . . . The  
Record of the Past is the Surest Promise of the Future*

• The above ad will appear in Fortune Magazine and Wall Street Journal in August.